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Aoun Accepts Call For Lebanon Truce, But Muslims Resist

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Artillery and rocket duels raged Wednesday despite urgent calls for a truce from the United Nations Security Council and Arab mediators.

The battles were in sharp contrast with statements from the heads of the rival Muslim and Christian cabinets here. Major General Michel Aoun, the Christian leader, said he accepted the Security Council's call unconditionally and would abide by it.

[In an interview with The Washington Post, General Aoun said that although he welcomed the Security Council appeal, he reserved "the natural right for self-defense."

"I speak in very clear language," he said. "The Security Council has called for a cease-fire and a lifting of sieges. I accept, and I have asked non-military ships to bring in supplies. Let us see how the Syrians are going to behave." He spoke by telephone from the remains of the presidential palace at Baabda.]

The general is the prime minister of a military administration that is vying for power with a Muslim government headed by Salim Hoss. Mr. Hoss cabled the president of the Security Council welcoming the cease-fire statement.

But a main Muslim militia involved in the fighting asserted in response to the appeal that there would be no cease-fire before General Aoun was ousted.

The stand was taken by the Progressive Socialist Party, consisting of Druze fighters led by Walid Jumblat. "There are only two ways to deal with the prevailing crisis," a statement read. "Either Aoun falls or the fighting will continue." The statement called on the Security Council to carry out resolutions adopted earlier, which sought Israeli withdrawal from Lebanese territory.

Israeli troops control an enclave in southern Lebanon that they call their security zone. They carved out the 300-square-mile (770-square-kilometer) section to protect northern Israel against cross-border guerrilla incursions.

There has been no immediate reaction to the proposal from the Syrians, General Aoun's main adversaries. They maintain that they are not a party to the conflict and that therefore it is not up to them to take a position.

The Syrians, with 40,000 soldiers in Lebanon, have maintained a tight blockade against the Christian enclave. They have said their purpose is to stop further Iraqi arms shipments from reaching General Aoun's forces. Bombardment of the ports brought an immediate response from Christian forces. Muslim militia sources said Syrian commanders issued orders Wednesday that their troops observe a truce on land as of noon. But the maritime embargo against the Christian coastline will continue.

Mr. Jumblat's party was one of 18 Lebanese Muslim and leftist militias that met in Damascus on Tuesday under Syrian and Iranian auspices.

The participants, who included the pro-Iranian Hezbollah, or Party of God, announced the forma-

See LEBANON, Page 2

Ahmad Akkar/The Associated Press

A man loading his belongings onto a truck in Muslim West Beirut on Wednesday. Artillery fire has forced increasing numbers to flee.

Walesa Named Candidate for Prime Minister

Solidarity, Smaller Parties Give Him Full Endorsement

By John Tagliabue
New York Times Service

WARSAW — Solidarity and two small parties that traditionally have supported Poland's governing Communist Party appeared Wednesday night to have reached a broad agreement on forming a cabinet led by Solidarity.

[Mr. Walesa was approved as a candidate for prime minister late Wednesday in a vote by parliamentarians from Solidarity and two non-Communist political parties, Reuters and The Associated Press reported from Warsaw. Deputies overwhelmingly passed a resolution reading: "We think a parliamentary coalition of the United Peasants' Party, the Democratic Party and Solidarity can form a government of national responsibility under the leadership of Lech Walesa."]

The Solidarity caucus said it would discuss a motion calling for the nomination of the movement's founder, Lech Walesa, as prime minister. But delegates of the two other parties indicated they regarded personnel discussions as premature.

The Communist Party's leader, meanwhile, warned that his party faced a serious struggle for power.

Members of a joint caucus of Solidarity and the Peasant and Democratic parties that met through most of the day made known that their leaders would likely be prepared to present such a proposal to President Wojciech Jaruzelski as early as Thursday.

It was uncertain how General Jaruzelski, who called Tuesday for a meeting of Poland's principal political forces to discuss the government crisis, would react to such a proposal.

Late Wednesday, the Polish television reported that the recently elected chief of state was meeting with the Cardinal Jozef Glemp, the primate of Poland, to discuss solutions to the "political, social and economic problems of the country."

On the possibility of Mr. Walesa's nomination as prime minister, Teresa Liszcz, a strongly pro-Solidarity deputy from the United Peasants' Party, said: "First we can enter a coalition, then we can talk about details."

It was unclear how Poland's principal ally, the Soviet Union, would react to the prospect of the formation of a non-Communist cabinet to run the affairs of its largest and most populous East bloc neighbor.

This week, officials in Moscow and the Soviet press voiced concern over efforts to form a Solidarity-led government.

To allay such concern, Mr. Walesa on Tuesday issued an assurance that key ministries such as Defense and Internal Affairs could remain in the hands of Communist ministers, under a Solidarity cabinet chief.

Such a government, he said, would be led by forces, "that are not destroying the arrangements in Europe, that do not create dangers in connection with the way the Warsaw Pact works."

In Moscow, a spokesman for the Foreign Ministry welcomed the assurances of the Solidarity leader, Reuters reported.

"We think the statement made by Walesa was sensible, when he said that Solidarity would take into account the fact that Poland is a member of the Warsaw Pact," the spokesman, Yuri Gremitskikh, said.

Wednesday night, Mr. Walesa

See POLAND, Page 2

Moscow Tells Estonia to Revise New Law

By Michael Dobbs
Washington Post Service

MOSCOW — The top Soviet state body ruled Wednesday that a controversial election law that has provoked strikes by the Russian minority in the Baltic republic of Estonia was unconstitutional and demanded that it be revised.

The move by the Presidium of the Supreme Soviet could rekindle a constitutional conflict between the central authorities in Moscow and Estonian leaders. The Estonian parliament last year adopted a constitutional amendment asserting its right to override federal legislation.

As strikes by Russian workers in Estonia entered their second week, pressure was growing on the Estonian authorities to settle the dispute. There were signs that the unrest could spread to other republics where ethnic Russians have complained about discriminatory election and language laws.

The Estonian law restricts participation in local elections, due this year, to residents of at least two years standing. Organizations representing the Russian minority in the republic say this could disenfranchise up to one quarter of the 450,000 Russians living in Estonia.

The Soviet news agency Tass reported that the Presidium adopted a decree declaring the Estonian law to be "at variance" with the Soviet Constitution and international human rights conventions ratified by Moscow. The Presidium session was screened on nationwide television, drawing attention to the isolation of the Estonian leadership.

"The amendments of the legislation on elections adopted in Estonia are unacceptable to us, not only juridically but also politically," said Anatoli I. Lukyanov, vice-president of the Presidium. "They lead to the aggravation of interethnic and social relations."

Mr. Lukyanov noted that the Soviet Constitution guarantees all Soviet citizens equal rights, irrespective of their ethnic origins or place of residence. He said it was impermissible for one of the 15 Soviet republics to adopt legislation that ran counter to the constitution.

A redrafting of the election law would mark a major climbdown for Estonia's leaders. The Estonian Communist Party chief, Vaino Valjas, who has made strenuous attempts to win the trust of the Estonian majority, said this week that the law would not be changed.

The Estonian authorities have already revoked a decree passed last week in which they declared the strike by Russian workers to be illegal. The hastily adopted decree, the first of its kind in the Soviet

See ESTONIA, Page 3

Klosk

2d B-2 Test Is Cut Short

EDWARDS AIR FORCE BASE, California (AP) — The second test flight of the $530 million B-2 stealth bomber was cut short Wednesday by a low oil-pressure reading, the air force said.

The radar-evading aircraft lifted off over the Mojave Desert at 7:29 A.M. for a three- to four-hour flight but returned at 8:36 A.M. because of "minor concerns" with its indicators, an air force spokeswoman said. A low fuel-pressure gauge reading delayed the first test flight.

Each of the B-2's four engines has an accessory drive. "One out of the four drives indicated low oil pressure," she said.

General News

Prime Minister Li Peng said China could ride out Western financial sanctions. Page 6.

Many U.S. legislators are traveling abroad in August on government-funded trips. Page 2.

A U.S. airport has received a machine capable of detecting plastic explosives. Page 3.

President Bush said he would not improve relations with Cuba until Fidel Castro allows 'more freedom' there. Page 2.

Sports

Roger Kingdom of the United States set a world record in the 110-meter hurdles. Page 17.

Business/Finance

U.S. economic data supported the idea that there would not be a recession. Page 9.

Fraud is costing the European Community at least $4 billion a year. Page 9.

Crossword Page 7.

Dow Close: Up 5.51

The Dollar in New York	
DM	1.9405
Pound	1.5815
Yen	142.05
FF	6.5525

Iran Parliament Elects Hard-Liner as Speaker

Washington Post Service

CAIRO — The day before Iran's new president, Hashemi Rafsanjani, was to take the oath of office in Tehran, a hard-line cleric won the balloting Wednesday to succeed him as speaker of the 270-member Iranian parliament.

Some Iranian opposition figures immediately declared that the rise of Mehdi Karrubi, 52, to the speaker's post spelled trouble for Mr. Rafsanjani. But his victory was not unforeseen. Some Iranian analysts had predicted that Mr. Karrubi, who by all accounts served harmoniously as the deputy speaker under Mr. Rafsanjani, would win the largest share of votes.

The speaker's job remains influential in policy-setting but has been much diminished in power since Mr. Rafsanjani announced his intention to vacate it after being elected president last month.

Mr. Karrubi, a founder of the Tehran Militant Clerics Association, took 147 of the 241 votes cast. His closest contender, a former interior minister, Nateq Nouri, polled 92 votes.

Mr. Nouri, a more moderate clergyman than Mr. Karrubi, is considered a close associate of Mr. Rafsanjani. His loss was seen by some analysts as portending a contentious relationship between Mr. Rafsanjani and the legislature.

There was no indication, however, that Mr. Rafsanjani had endorsed either candidate. Mr. Nouri might also be in line for a cabinet position.

Mr. Rafsanjani is expected to guarantee representation in his government for Tehran's major political factions, who differ over whether to further centralize or open the economy, whether to improve relations with the West and how to adapt Islamic theology to everyday governmental and social affairs.

Less well-known among Iran's revolutionary leaders, Mr. Karrubi is nonetheless a key player in Tehran's religious-based power structure. In July 1987, he led militant Iranian pilgrims on the annual hajj to Mecca, where anti-Western demonstrations turned to clashes with Saudi Arabian security forces. More than 400 pilgrims, most of them Iranian, died in the riots and Iranian-Saudi relations remain tense.

Mr. Karrubi was arrested in the religious unrest led by Ayatollah Ruhollah Khomeini in Iran in 1963

See IRAN, Page 2

Inside the PLO: Brinksmanship and Anger at U.S.

By Patrick E. Tyler
Washington Post Service

TUNIS — After a yearlong string of diplomatic successes, including the start of a dialogue with Washington, the Palestine Liberation Organization has entered a period of frustration and recrimination over the failure of its leaders to secure any tangible reward for the peace initiative they launched in 1988.

At a congress in Tunis of 1,290 members of Yasser Arafat's mainstream El Fatah movement, the PLO chairman and his top lieutenants were subjected — behind closed doors — to an angry revolt by military commanders and rank-and-file guerrilla fighters who believe that the leadership has made too many concessions to Israel and the United States without any reciprocal commitment that the 21-year occupation of the West Bank and Gaza Strip will end or that Israel will accept Palestinian national rights for a homeland.

A PLO spokesman, Jamil Hilal, complained in an interview that after eight months of talking, U.S. officials still refuse to state plainly to the PLO what the State

NEWS ANALYSIS

Department means by "Palestinian national rights."

"More or less," he said, "we and the United States are still at square one."

As a result, the PLO, like last year, is again plotting a fall offensive, which may include a request for Mr. Arafat to visit the United Nations opening session in New York, a lobbying assault on Washington led by King Hassan II of Morocco and King Fahd of Saudi Arabia, visits to Washington by other senior PLO leaders, a new Arafat foray into Europe, this time to meet with Britain's new foreign secretary, and a greater level of violence in the Palestinian uprising.

The Fatah revolt was subdued after a week of raucous debate, cajoling and haranguing by Mr. Arafat and lectures from other senior PLO commanders. But the message was clear: the PLO's pledge to pursue its objectives by peaceful means could not be open-ended, especially in the face of a mounting toll of deaths and injuries among the young stone-throwers who carry on the *intifada*, or Palestinian uprising.

As a top Fatah leader, who insisted on anonymity, said: "We had to make a promise that if there is no progress in the peace initiative, we will return to armed struggle."

The official said that "no time limit" was set by the Fatah members and that any progress in the peace process would hold the resumption of armed struggle in abeyance.

But his remarks reflected the brinksmanship that has infiltrated the relationship between PLO fighters and their aging leadership, and the brinksmanship those leaders have begun to play with the Bush administration.

"The congress demanded that the leadership stop giving concessions without getting anything in return," said Salah Khalaf, the PLO's second most senior official, who also goes by the name Abu Iyad.

"The dialogue is progressing slowly," he added, "and in my opinion I think the Americans have good intentions, but they have not crystallized or been translated into something real."

Mr. Khalaf's perspective is disputed in Washington, where officials are trying to get the PLO to go along with an offer by Prime Minister Yitzak Shamir of Israel to hold elections in the occupied territories and then begin Palestinian-Israeli negotiations on how Palestinians might achieve limited self-rule.

But the PLO has remained adamant that

See PLO, Page 2

Through the Algae, Darkly

Italian Resorts Struggle to Cope With a Sea of Slime

By Marlise Simons
New York Times Service

RIMINI, Italy — Like a symptom of a hidden sickness, a vast plague of algae has spread over much of the Adriatic Sea, sullying some of Europe's finest beaches and killing marine life in this part of the Mediterranean.

On calm days, the algae produce brown and yellow layers of slime on the water until winds break them up into millions of jelly clumps that ride the waves and pile up ashore.

At dawn, before the tourists arrive, workers rush to scoop up the gelatinous mass.

Scientists link the algae tides to two gentle winters and decades of almost unbridled pollution from Italy's rivers. These factors, they say, have disturbed the Adriatic's balance, destroying clams and mussels and causing human illness.

Describing a boat ride through the algae, Daniele Grossi, the head of the local fishermen's cooperative, said, "There was scum as far as you could see."

"It got into our engines," he said just after bringing his sloop into Rimini harbor. "The weight has torn the nets."

The eerie tides have crippled the tourist season along Italy's Adriatic coast, where more than 6,000 hotels frame sweeping beaches and brazen discotheques.

Officials say tourism is off this year by as many as a million visitors, more than a third of the northern Europeans who normally spend part of the summer here.

The loss of revenue is expected to exceed $800 million.

Unusual algae blooms have become a problem throughout the Mediterranean. Biologists have reported abnormally high growths off Spain, France, Greece and Turkey as well as Italy in recent summers, when the warmer water promotes the growth.

But there appear to be no records of an algae explosion matching that of the northern Adriatic. In recent weeks it has stretched for 400 miles (650 kilometers), from Istria in Yugoslavia, along Italy's coast, past Trieste and Venice, to resorts as far south as Ancona, Rimini and Pescara.

"The first front arrived on the night of July 7," said Gianfrancesco Donati, an official of the tourism board, reporting it like the sighting of an enemy.

The algae are most prevalent near the mouths of large rivers and the urban sewage outlets, where the concentration of chemicals is sometimes 10 times higher than in deeper waters.

Some resorts have put down booms of the type used to contain oil spills, hoping to keep the worst scum at bay.

In Rimini and Cesenatico, boat owners have gone out in fleets trailing truck tires behind their vessels to churn the waters and permit more oxygen to enter, breaking up the algae.

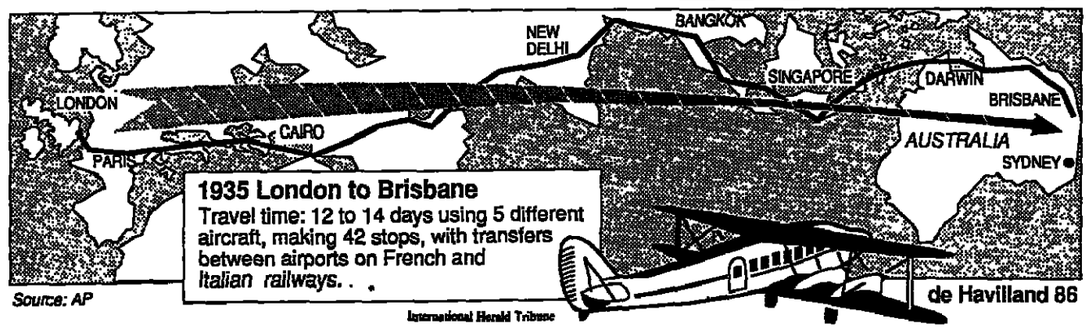
Almost every town has had a protest meeting at which politicians and business owners have vented their anger against their northern neighbors, who

See ALGAE, Page 2

London to Australia: Trying for a Record

Boeing 747-400

1989 London to Sydney
Travel time: 20hrs. 30 min. nonstop on a Qantas jumbo jet- the world's longest commercial flight 17,600km (11,000 miles).



1935 London to Brisbane
Travel time: 12 to 14 days using 5 different aircraft, making 42 stops, with transfers between airports on French and Italian railways. . .

de Havilland 86

Source: AP

International Herald Tribune

For a New 747, The Longest Trip

Compiled by Our Staff From Dispatches

LONDON — A new Boeing 747-400 designed to transport 367 passengers but carrying 24 people took off Wednesday from Heathrow in a bid to become the first commercial airliner to fly nonstop from London to Sydney.

Qantas Airways said it hoped the plane would complete the 17,600-kilometer (11,000-mile) journey in 20.5 hours. The jet was to fly at an average speed of 920 kilometers per hour and an altitude of 15,000 meters (49,500 feet). The flight could be a forerunner of a regular, nonstop passenger service.

The previous nonstop record was set by a South African Boeing 747 flying from Seattle to Cape Town, a distance of 16,560 kilometers.

(Reuters, AFP, AP)

For It's *Odin, Dva, Tri* Strikes, You're Out. . .

By Francis X. Clines
New York Times Service

MOSCOW — The Soviet Union has rolled out a green carpet of plastic grass, hurrying to complete the nation's first baseball stadium and apply the Soviets' patented sports-lab techniques to the subtleties of the hit and run.

The future mound was still a hole in the polygrass carpet as the commissars of baseball ventured out onto its surface, wary as Lilliputians on a billiard table.

The Stalinesque campus building of Moscow State University brooded like a Gothic hulk in the background as the officials bent to touch the field and pronounce it good.

"It's a joy," said Vladimir Bogatyrov, chief of the ambitious Soviet Baseball Federation, whose son, Ilya, is one of the nation's pioneer shortstops.

"The curveball," waxed Aleksei L. Nikolov, chief of Soviet umpires, attempting to explain how such a jewel as that breaking pitch would glint brightly in the plush new setting.

"The curveball moves through a volume of space, not a flatness," he said, his hand dipping suddenly, suggesting a new sort of space race.

"If the Soviet Union is to be competitive, we must hit the inside curveball," he declared, dogmatic as Lenin.

Professor Irakly Kutateladze, a lean, cigarette-smoking sports specialist in musculature and hand-eye coordination who knows nothing about baseball, quickly guaranteed that there would be a Big Red Machine hitting the inside curveball clear into the next century.

"The 1996 Olympics," he said, promising that medal finalists would evolve by then from his crop of specially groomed 13-year-olds who are to be exposed to his new "baseball system."

"For me, it's not necessary to study the game so much," he said, stressing that once he has scientifically selected the most promising players, their own youthful enthusiasm must carry them from first to third on a dink single. The professor already has concluded that reaction time, not endurance, is the baseball knack.

He has been studying videotapes of American baseball and watching the obviously cruder Soviet game — and planning a trip to American stadiums, but mainly to talk to team physicians and trainers.

His reputation as something of a sports wizard comes from adapting his techniques of muscle development and reaction time to steady the aim of the national shooting team well enough for a haul of recent Olympic gold.

As a measure of intent, the Soviets will soon sign to contracts — or, more accurately, hire — their first full-time national team to draw socialist salaries and do nothing much more than play baseball.

In such fashion did the Soviets coddle and prod earlier athletes and impressively

See BALL, Page 3

Have Funds, Will Travel: U.S. Congressmen Trot the Globe

By Andrew Rosenthal
New York Times Service

WASHINGTON — It is the August congressional recess and a legislator's fancy turns to travel — to foreign travel in particular.

Fourteen members of the House Armed Services Committee are touring military installations in the Soviet Union with 14 members of their staff and five experts from the White House, the Defense Department and private industry.

Two House members and the delegate from American Samoa are in the Far East. Another member of Congress just got back from the Middle East, and three senators plan to fly next week on a "fact-finding mission" to Ireland, Northern Ireland, Scotland and Norway.

Two congressmen are joining one of Robert F. Kennedy's sons, Michael, who is loading up tons of medical supplies and thousands of sneakers for a trip to Africa.

Another group of legislators is attending a forum on southern Africa — at the stylish Swiss resort of Bergenstock on Lake Lucerne.

While the House of Representatives and the Senate take their summer break, most of the legislators are simply on vacation or back in their home districts mending fences and preparing for next year's political campaigns.

But scores of others are piling up frequent flyer mileage courtesy of corporations and trade associations that sign them up for speaking engagements, or are taking off on official trips abroad that are paid for with government funds.

These foreign trips are a well-established practice. Many are serious missions that even hardened critics of congressional travel consider legitimate, like that of Representative Mickey Leland, the Texas Democrat killed in an airplane crash in Ethiopia last week.

But the purposes of some trips are not so readily evident, and the congressional penchant for globe-trotting has been a perennial source of political trouble.

In 1986, for example, Representative Bill Alexander, Democrat of Arkansas, was forced to give up his post as chief deputy whip after he took an air force plane to Brazil by himself. The $50,000 trip was described as a fact-finding mission on alcohol fuel production in which several other members of Congress were supposed to have taken part.

In December, the House Rules Committee, which originates no legislation, raised eyebrows with a 12-day, $84,000 trip to Europe and Africa. The trip was stoutly defended by committee members and aides, but the committee is not making any trips this summer.

It is impossible to get a comprehensive tally of how much private and public money is spent by journeying legislators. Congressional rules do not require an exhaustive accounting.

But Public Citizen, a private research group headed by Ralph Nader, reported last month that 80 senators and 306 representatives took 1,047 trips in 1987 and 1988, when the 100th Congress was in session. They made more than 2,400 stops at a cost of at least $13.5 million.

The top travelers, according to this study, include Representative Stephen J. Solarz, Democrat of New York, who chairs the House Foreign Affairs Committee's Subcommittee on Asian and Pacific Affairs. Mr. Solarz is now in the Far East with Representative Robert K. Dornan, Republican of California, and Eni F.H. Faleomavaega, a Democrat who is the delegate from American Samoa.

Representative Les Aspin, the Wisconsin Democrat who chairs the House Armed Services Committee and who is leading the congressional visit to the Soviet Union, is also a top traveler. Another is Senator Christopher J. Dodd, Democrat of Connecticut, who chairs the Senate Foreign Affairs Subcommittee on the Western Hemisphere.

Frequently members of Congress travel abroad on military aircraft operated by the 89th Military Airlift Wing, based at Andrews Air Force Base near Washington.

Such trips are less than popular among diplomats because every "codel," as they are called in diplomatic parlance, must be met by a Foreign Service officer. And most of the visitors' arrangements, from official audiences to dinner reservations, often must be made by the local embassy.

One post where there is a special wariness of codels is Moscow.

"Most of the visitors are serious since they can give diplomats special access," said a former member of the Moscow embassy staff. "But it's hard to separate the good, the bad and the ugly."

When legislators travel at public expense, they do so generally on "fact-finding" trips, defined as travel "for educational purposes directly related to official duties." They can travel domestically, but the most popular are overseas trips, on which they can take spouses "for protocol purposes."

Foreign travel can be authorized by the leadership in each house or by the congressional committees. Members of the Foreign Affairs and Armed Services committees of both houses are especially frequent travelers, accounting for 284 journeys in 1987 and 1988.

The vast majority of such trips are clearly connected with a lawmaker's duties. But some get rather broad justifications.

Investigating how foreign aid is spent is a perennial favorite. This year a popular offering is "preparing for the economic integration of Europe in 1992."

Bush Vows Not to Seek Better Ties Until Castro Allows 'More Freedom'

By David Hoffman
Washington Post Service

MIAMI — President George Bush said Wednesday that he would not seek improved relations with Cuba unless Fidel Castro allowed "more freedom for his own people."

Mr. Bush, in his first major political outing since taking office, said that "as long as Castro violates the human rights of his own people, as long as he, almost alone in the entire world now, swims against the tide that is bringing sweeping change, democracy and freedom, to closed societies around the world."

"As president," he said, "I will look for signs that Castro wants to move away from subverting his neighbors, move toward more openness, more freedom for his own people, but until I see such demonstrable change, there will be no improvement in relations with Cuba. It simply cannot be."

The United States severed relations with Cuba in 1961. The two nations are represented in each other's capital by "interest sections" rather than embassies.

Mr. Bush was speaking at a fund-raiser on behalf of a Republican candidate, who is in a fight marked by increasing racial and ethnic overtones to succeed Claude Pepper in the House of Representatives. Mr. Pepper held the seat for the Democrats for 27 years, from its inception until his death May 30 at age 88.

Mr. Bush came to raise $400,000 for the Florida Republican Party and its nominee, Ileana Ros-Lehtinen, the first Hispanic woman in the Florida senate, who will face Gerald F. Richman in the Aug. 29 special election.

The Republican Party has lost two of the last three special elections since Mr. Bush took office. The president's appearance in Miami was designed to give Ms. Ros-Lehtinen fresh publicity the day after Mr. Richman triumphed in the Democratic primary on Tuesday.

Mr. Richman, a lawyer, had used the slogan that he was running for an "American seat," interpreted by some as an effort to play on anti-Cuban resentment, which Mr. Richman denied. Many political analysts are predicting a divisive campaign over Miami's ethnic blocs, with Ms. Ros-Lehtinen trying to build on her Hispanic base and Mr. Richman seeking to attract Anglo and black voters.

"We haven't been through one of these campaigns, where a guy used a tactic which others have described as a racist tactic," said Jeb Bush, the president's second son, who is managing Ms. Ros-Lehtinen's campaign. "I don't think you can sustain it."

The 18th congressional district encompasses Miami's retirement community, as well as predominantly black neighborhoods such as Liberty City, heavily Cuban-American neighborhoods and affluent Coral Gables.

Although Democrats hold a registration edge, Mr. Bush carried the district last fall. Jeb Bush said Republican hopes are based on boosting turnout, which he acknowledged may be difficult during the August doldrums.

Mr. Richman repeatedly noted in the Democratic primary contest that the chairman of the Republican Party, Lee Atwater, had said the seat ought to go to a Cuban-American so that there would be a Cuban-American in the House.

"In retrospect, should Lee Atwater have said that? No," said Jeb Bush. But, he added, Mr. Richman should not have exploited it.

The president steered away from the ethnic and racial questions in his remarks to a $500-a-person luncheon fund-raiser, stressing instead crime and drug abuse. The White House spokesman, Marlin Fitzwater, announced that Mr. Bush would deliver his first nationally televised speech Sept. 5 to announce the anti-drug abuse program being prepared by the director of national drug policy, William R. Bennett.

Mr. Bush also did not publicly address the case of Orlando Bosch, a Cuban exile whom the Justice Department is seeking to deport for engaging in a series of terrorist actions aimed against Mr. Castro.

Mr. Bosch, whose cause has been widely supported by Cubans in Miami, is fighting the deportation in federal court. Ms. Ros-Lehtinen has said she planned to ask the president to overrule the deportation order, but Mr. Fitzwater said Mr. Bush would not comment on the case because it was in court.

Reuters

PAKISTAN REMEMBERS — Vendors in Islamabad selling portraits Wednesday of the former ruler, Mohammed Zia ul-Haq. It was the eve of the first anniversary of his death. Also shown is General Akhtar Abdul Rehman, who died in the same plane crash.

Lebanon Truce Urged by U.S.

Washington Post Service

WASHINGTON — The United States called anew Wednesday for "a total and immediate cease-fire" in the fighting between Syrian and Lebanese Christian forces.

But U.S. officials also made clear that the Bush administration was unwilling to go beyond diplomatic appeals and risk a showdown with Syria or the choice of a side among Lebanon's warring religious and political factions.

A State Department spokesman, Richard Boucher, said the United States supported the truce call issued by the United Nations Security Council and efforts by the Arab League to end the crisis.

"We urge in the strongest terms that all parties abide by the Council's call for a total and immediate cease-fire," Mr. Boucher said.

LEBANON: *A Proposal by UN*

(Continued from page 1)

tion of a joint front to keep up the war in Lebanon until General Aoun is toppled.

It was the most conspicuous show of Iranian support for the Syrian side in the Lebanese conflict, which has increased in intensity in recent weeks.

Attending the seven-hour meeting and vowing to overthrow General Aoun were leaders of such disparate armed organizations as the Hezbollah, the Druze militia, several Syrian-backed Palestinian organizations and Amal, a pro-Syrian Lebanese Shiite mainstream movement that has often fought against Hezbollah.

The Security Council's appeal came at the end of an unusual late-night meeting called by Secretary-General Javier Pérez de Cuéllar on his own authority under Article 99 of the UN Charter.

The last time a secretary-general invoked this article was on Nov. 25, 1979. Then, Kurt Waldheim called the council into session to discuss the takeover of the U.S. Embassy in Tehran by Iranian militants and the seizure of American diplomats there.

The statement calls for a "total and immediate cease-fire" and the "opening of lines of communication and the lifting of sieges" in Beirut.

It also gives "full support" to the mediation efforts of a committee consisting of Algeria, Saudi Arabia and Morocco, which was set up by the Arab League earlier this summer to resolve the Lebanese crisis.

General Aoun still insists that the departure of all Syrian troops from Lebanon is the only way to resolve the crisis.

The Security Council's initiative therefore is unlikely to change the basic positions of the warring factions.

Neither the Syrians, their allies nor the general had heeded earlier calls for calm from the Arab tripartite committee.

■ Aoun Vows Resistance

Nora Boustany of The Washington Post reported from Beirut:

Asked how he would react if Syria and its allies kept up their military pressure, General Aoun was unequivocal: "I will just keep defending myself. As long as there is a pulsating vein in my body, I will resist.

"I know this is a stifling, strangling crisis for all the Lebanese and I would spare no effort to make it easier. There is always a stronger and a weaker party. I blame the world. Where have all the principles, international laws and treaties gone? People seem to be telling me, you are weak, give in, capitulate. All I get is defeatist talk."

IRAN: *A New Speaker*

(Continued from page 1)

and was imprisoned again from 1973 to 1976.

During the eight-year Gulf War, Ayatollah Khomeini appointed Mr. Karrubi to head the Martyr's Foundation, which undertakes a variety of political activities.

Mr. Rafsanjani resigned the speaker's post Tuesday in preparation for Thursday's swearing-in ceremony before the parliament. There, Mr. Rafsanjani is expected to detail for the first time his economic program for reconstructing Iran after eight years of war.

Mr. Rafsanjani's relationship with the parliament will be an important factor in how quickly he can put his programs into effect, according to Iran specialists.

Some analysts believe that the current parliament, elected in early 1988 during the last stages of the war when militancy and radicalism were at their peak in Iran, could hamstring any efforts by Mr. Rafsanjani to attract Western capital, investment and expertise.

Iran's reconstruction efforts could cost as much as $10 billion a year beyond what the country can raise from oil revenues, according to an estimate by the Iran Chamber of Commerce.

— PATRICK E. TYLER

China and Laos Resume Ties

Agence France-Presse

BEIJING — China and Laos have re-established party relations after a break of more than 10 years, the Xinhua news agency said.

PLO: *Arafat Faces Revolt by Fighters Over Concessions*

(Continued from page 1)

it will not approve elections or negotiations without guarantees that those negotiations will lead to self-determination for Palestinians in an independent state alongside Israel, an idea that U.S. officials believe is unrealistic and that Israeli leaders oppose.

PLO leaders characterize their dilemma as one in which they are holding back an increasingly militant tide, an image cultivated in part for its effect on U.S. and Israeli officials.

A still large PLO constituency believes that the state of Israel is "doomed" by Jewish emigration to Europe and the United States and by the high birth rate of Palestinians.

"They are saying, 'Why are we making concessions when in 50 or 60 years it will not matter,'" a Palestinian delegate said.

Mazin Bandak, a Palestinian publisher who attended the Fatah congress as an observer, added, "We are in a period of golden opportunity. We have Palestinians saying they are willing to solve this problem that has affected the region for 40 years, but this attitude will not continue forever."

Khalid Hassan, one of Fatah's founding members, said that tougher talk from the PLO was inevitable, though he was still hopeful that the United States — assisted by American Jewish organizations — would broker a breakthrough in the peace process.

"Half of our membership are military men," Mr. Hassan said, "they are in camps in Yemen, and we have to tell them that our dialogue with the Americans is still just a dialogue. It is not yet a negotiation. It has no practical aim; no terms of reference, no real substance."

Many of the PLO members who gathered in Tunis last week were eyeing the Fatah leadership closely for signs of any rift over short term policy and the commitment to the peace initiative. Many expected to find Mr. Khalaf, who is historically regarded as Fatah's most prominent hawk, leading the militant wing that is growing impatient.

But in an interview at his well-guarded villa in the center of this North African capital that serves as the PLO's exile headquarters, Mr. Khalaf said, "The peace initiative is still the main strategy."

He added, though, that the PLO was seeking to turn up the pressure on Jerusalem and Washington.

"We have to think seriously of ways to put the United States and Israel in a position where they cannot ignore the intifada," Mr. Khalaf said, adding that such steps will certainly mean an "intensification" of the uprising in the occupied territories.

On the diplomatic front, Mr. Khalaf said, the PLO is actively "probing" the United States on how U.S. officials would react to a PLO visa request for Mr. Arafat to attend next month's opening session of the UN General Assembly.

The initial reaction from Washington appeared to be negative. Some State Department officials feared that an Arafat visit would touch off a storm of protest from U.S. Jewish groups.

Mr. Khalaf said that the PLO did not want a "confrontation" with Washington over an Arafat visa request, but many PLO officials are mindful that last year's U.S. refusal of Arafat's visa ignited an international backlash against the Reagan administration and led to the biggest PLO diplomatic breakthrough in years: a formal dialogue with the United States.

ALGAE: *Italy Confounded by a Growing Sea of Slime*

(Continued from page 1)

pollute the Po River and thus the Adriatic and are therefore blamed for the algae blooms.

"The Adriatic is the mirror of the Po Valley," said Massimo Conti, mayor of Rimini, adding that the coastal resorts had spent large sums on new sewage treatment plants but were now awash in their neighbors' dirt.

The Po, Italy's largest river, drains an area of about 27,000 square miles (70,000 square kilometers) north of Rimini. Running 400 miles from west to east with 12 tributaries, it receives the raw sewage of more than 15 million people, including the entire city of Milan, and that of almost as many farm animals.

It also carries the waste from the country's largest industries — most of it illegally dumped — as well as the runoff of Italy's most intensely farmed land, which experts say receives as much as five times the amount of chemical fertilizers required.

Scientists say the exact mechanism causing algae bloom is not well understood.

Giorgio Honsell, an algae specialist at the University of Trieste, said he and others believed that the Po, laced with high levels of nitrates and phosphates from fertilizers and soaps, has provided so many nutrients for algae and other forms of plankton that they have proliferated and disrupted the ecological balance.

As a source of food for other marine creatures, the algae in turn appear to have stimulated some new life. At the fishermen's cooperative, for instance, the men talked of the abundance of their catch in the last two years.

But biologists say the excess of algae, while enriching the food chain, also creates a deadly trap. As the algae proliferate and decompose, they deprive the waters of oxygen and choke other water creatures to death.

Tons of dead clams and mussels have already washed ashore. Sales of shellfish have been suspended along the Adriatic coast since more than 60 people became sick from eating mussels in mid-July. Officials suspect that the mussels had been tainted by the algae.

On board the research vessel Daphne eight miles offshore, Attilo Rinaldo, a biologist, took samples from the frothing water.

The Daphne was afloat on a bed of gray and brown scum that made the sea look like a cesspool. The ship's instruments registered an enormous layer of algae at a depth of 20 feet (six meters).

"In the past days we found a broad area along the coast that is almost without oxygen," Mr. Rinaldo said, describing a belt about 30 miles wide. "Soon we expect to be seeing large quantities of dead fish."

POLAND: *A Cabinet Agreement*

(Continued from page 1)

was traveling to Warsaw to attend the discussions of Solidarity and its newly allied caucuses that were taking place in the main hall of Poland's house of parliament.

Opening the meeting, Aleksander Paszynski, a private builder and Solidarity deputy, called for the quick formation of a "government of experts" and said that the roundtable accords reached by Solidarity and the Communist leadership and signed in April should be renegotiated.

"We cannot remain prisoners of a certain agreement," Mr. Paszynski told the assembly, "because the situation has changed."

On Monday, the recently elected prime minister, Czeslaw Kiszczak, announced his intention of offering his resignation to Mr. Jaruzelski, asserting that he was unable to form a cabinet, and proposed the peasant party leader, Roman Malinowski, to succeed him.

But the proposal that Mr. Malinowski, a 54-year-old economist who was deputy prime minister during the harsh martial-law years, form a government, evidently fell on unfertile ground.

■ Party Decision Uncertain

With Solidarity, the peasant party and the Democratic Party, the three parties represent 264 parliament votes, a majority in the 460-member Sejm, and theoretically enough to form a non-Communist government, Reuters and The Associated Press reported from Moscow.

It is not certain, however, that the Communist party will turn over control of the government.

With Solidarity gaining momentum in the government crisis, the Communist party's chief described his party's situation as "dangerous."

"We have entered a period of an open fight for power," the party's first secretary, Mieczyslaw F. Rakowski, warned at a closed meeting of Communist lawmakers earlier, according to the state's PAP news service.

Begin Hospitalized in Israel

Agence France-Presse

JERUSALEM — Menachem Begin, 76, the former Israeli prime minister, entered a hospital here Wednesday suffering from "general weakness," hospital officials said. They said he was expected to undergo tests for several days.

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WORLD BRIEFS

U.S. Could Move Bases, Manila Told

MANILA (AP) — Representative Stephen J. Solarz said Wednesday that he hoped the United States could reach an agreement to keep its military bases in the Philippines, but that Washington would find other host nations if necessary.

The lease on the six military installations, including Clark Air Base and Subic Bay Naval Base, expires in 1991. Many Filipinos, including lawmakers, have said it should not be renewed.

"If they come to the conclusion that it is to the best interest of the Philippines to permit us to continue using the facilities, then we will gladly and willingly continue to utilize them," the New York Democrat said. He added, however, that the U.S. government would develop "operative facilities elsewhere" in case the Philippines decides to close the bases.

Trident-2 Explodes After Launching

WASHINGTON (UPI) — The second $26.5 million Trident-2 missile to explode at sea triggered its own self-destruct mechanism four seconds after it shot out of the water from a submerged submarine off the coast of Florida, the U.S. Navy said Wednesday.

The navy began an investigation to discover why its newest and deadliest nuclear weapon failed on Tuesday, but put off any immediate attempt to recover pieces of the missile from the ocean floor pending an analysis of flight telemetry information.

At the Pentagon, Lieutenant Greg Smith said there was "some concern" over the missile's second failure in three sea tests, but said navy officials maintain full confidence in the Trident-2 program. In Tuesday's test, a Trident-2 was fired from the USS Tennessee as it cruised 50 feet (15 meters) below the surface about 200 miles (325 kilometers) east of Cape Canaveral, Florida.

Bonn Charges 3 as Computer Spies

KARLSRUHE, West Germany (Reuters) — Three West Germans have been charged with spying after allegedly breaking into secret Western computer systems on behalf of the Soviet Union, the federal prosecutor's office said on Wednesday.

A spokesman said it was the first West German case involving "hackers," who use their expertise to gain illegal access to computer networks. They are alleged to have tapped military, research and industrial computer systems in the United States, Western Europe and the Far East for the KGB.

The spokesman said the three men were charged with "crimes against the external security of the Federal Republic." A fourth suspect committed suicide in May.

Firm Sold Used Aircraft Parts as New

SEATTLE (AP) — An airplane parts distributor and its president pleaded guilty on Wednesday to selling thousands of used nuts and bolts as new to several airlines and aerospace contractors.

Rice Aircraft Inc. of Hauppauge, New York, and its president, Bruce J. Rice, 42, pleaded guilty to conspiracy and mail fraud. The fasteners held together everything from wings to engines and were distributed widely in the aerospace industry from 1977 through 1988, mostly in the early 1980s, authorities said.

U.S. Attorney Gene Wilson said federal investigators had not directly linked the parts to any aircraft crashes. He said Rice Aircraft had the parts secretly stripped and replated or relubricated, and then sold them as new. Court documents indicate the recycled parts were sold to the U.S. government, the Israeli government, Airbus, British Aerospace, Grumman, Sikorsky, Martin Marietta, Boeing Helicopters, Air France, United, Varig, TWA, American and Pan Am.

Woman Charged After Paris Chase

PARIS (AFP) — A woman motorist who drove in pursuit of two thieves, causing an accident that killed one and seriously injured the other, was charged Wednesday with assault and manslaughter.

Nang Tian, of Laotian origin, was said by her lawyer to be in a state of shock in prison after her chase through the streets of Paris to catch two men on a scooter who had reached into the window of her car and grabbed her handbag from the front seat.

The chase panicked the riders into dropping her handbag, but the driver, 43, continued her pursuit until she ran into the scooter, which smashed into a stationary car. The scooter driver, Dominique Metrot, 19, was killed in the crash. The passenger, Pierre Mendy, also 19, was rushed to a hospital where he was reported to be fighting for his life.

For the Record

Two Japanese were among 34 people killed when a Chinese CAAC airliner crashed into a river after an abortive takeoff at Shanghai airport, the People's Daily said Wednesday. One report said there 40 people on board the Soviet-built Antonov-24. *(Reuters)*

Oliver Tambo, 71, the South African rebel leader, is resting in a British hospital after collapsing from exhaustion, a spokesman said Tuesday. The exiled president of the African National Congress was flown to London on Friday for medical tests. *(AP)*

Correction

Because of an editing error, a story in last Thursday's editions misstated the amount of time the bidder for BAT Industries PLC has to gain U.S. regulatory approval. The period is just under 12 weeks.

TRAVEL UPDATE

Eastern Airlines Expands Schedule

NEW YORK (NYT) — Eastern Airlines has expanded its daily schedule to 390 flights, from 350, and announced that it would offer 602 daily flights beginning Sept. 7.

The airline also said it would sell tickets for at least half its seats at large discounts to fill the additional flights.

Eastern, which had 1,050 flights before its machinists struck March 4, had planned to increase its schedule to 520 to 550 flights next month, but the large number of pilots crossing picket lines last week made more extensive service possible, said George J. Brennan, the carrier's vice president for marketing.

An interstate highway near Newark, New Jersey, taken by tens of thousands of New York City-bound commuters reopened Wednesday more than a week after a rubbish fire buckled the road. Four lanes of 10-lane Interstate 78 were opened before morning rush hour. *(AP)*

French air control technicians resumed work Wednesday after a six-day strike that disrupted flights over France. The technicians maintain the electronic equipment used by controllers. *(AFP)*

The Swiss decided to keep the speed limit at 120 kph (75 mph) on expressways, and at 80 kph on highways, although opinion polls have shown most people want higher limits. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	26	79	20	68	fr
Amsterdam	23	73	15	59	fr
Athens	33	91	24	75	s
Barcelona	31	88	22	72	s
Belgrade	30	86	18	64	s
Berlin	25	77	14	57	fr
Brussels	25	77	16	61	fr
Budapest	30	86	17	63	s
Copenhagen	23	73	15	59	fr
Costa Del Sol	31	88	21	70	s
Dublin	18	64	12	54	fr
Edinburgh	20	68	12	54	fr
Florence	30	86	20	68	s
Frankfurt	25	77	14	57	fr
Geneva	30	86	19	66	s
Helsinki	19	66	13	55	fr
Las Palmas	24	75	21	70	fr
Lisbon	27	81	17	63	s
London	22	72	14	57	fr
Luxembourg	23	73	14	57	fr
Madrid	32	90	15	59	s
Milan	30	86	19	66	s
Moscow	26	79	13	55	fr
Munich	27	81	15	59	s
Nice	31	88	24	75	s
Oslo	22	72	15	59	fr
Paris	26	79	19	66	s
Prague	31	88	16	61	s
Reykjavik	13	55	8	46	fr
Rome	32	90	20	68	s
Stockholm	24	75	15	59	fr
Strasbourg	27	81	18	64	s
Venice	32	90	19	66	s
Vienna	31	88	17	63	s
Warsaw	25	77	17	63	fr
Zurich	31	88	15	59	s
MIDDLE EAST					
Ankara	29	84	13	55	s
Cairo	34	93	23	73	s
Istanbul	33	91	22	72	s
Jerusalem	30	86	18	64	s
Tel Aviv	31	88	21	70	s
OCEANIA					
Auckland	—	—	—	—	—
Sydney	9	48	18	64	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	t
Beijing	28	82	18	64	s
Hong Kong	32	90	27	81	t
Manila	32	90	24	75	t
New Delhi	38	100	28	82	s
Seoul	28	82	20	68	s
Shanghai	32	90	23	73	s
Singapore	32	90	25	77	t
Taipei	33	91	26	79	t
Tokyo	25	77	21	70	sh
AFRICA					
Algiers	34	93	22	72	s
Cape Town	17	63	8	46	s
Casablanca	26	79	17	63	s
Harare	24	75	11	52	s
Lagos	31	88	24	75	t
Nairobi	19	66	13	55	r
Tunis	36	97	25	77	s
LATIN AMERICA					
Buenos Aires	24	75	13	55	sh
Lima	19	66	15	59	fr
Mexico City	25	77	13	55	s
Rio de Janeiro	22	72	16	61	r
NORTH AMERICA					
Anchorage	22	72	12	54	pc
Atlanta	28	84	20	68	pc
Boston	29	84	21	70	pc
Chicago	24	75	13	55	pc
Denver	31	88	15	59	s
Detroit	27	81	15	59	pc
Honolulu	31	88	22	72	s
Houston	33	91	24	75	pc
Los Angeles	34	93	19	66	s
Miami	34	93	24	75	t
Minneapolis	27	81	14	57	pc
Montreal	29	84	14	57	pc
Nassau	32	90	26	79	t
New York	32	90	22	72	pc
Phoenix	42	108	30	86	s
San Francisco	24	75	13	55	pc
Seattle	21	70	12	54	pc
Toronto	25	77	13	55	pc
Washington	31	88	22	72	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Showers. Temp. 21 — 70 — 57). LONDON: Showers. Temp. 20 — 13 (68 — 55). MADRID: Fair. Temp. 34 — 22 (92 — 64). NEW YORK: Partly cloudy. Temp. 28 — 20 (82 — 68). PARIS: Fair. Temp. 24 — 17 (75 — 59). ROME: Stormy. Temp. 29 — 21 (84 — 70). TEL AVIV: Not available. ZURICH: Stormy. Temp. 25 — 20 (77 — 68). BANGKOK: Showers. Temp. 31 — 24 (88 — 75). HONG KONG: Not available. MANILA: Rain. Temp. 33 — 24 (91 — 75). SEOUL: Partly cloudy. Temp. 30 — 22 (86 — 72). SINGAPORE: Showers. Temp. 27 — 24 (81 — 75). TOKYO: Rain. Temp. 30 — 24 (86 — 75).

To Bush, Even Iran May Merit Goodwill

Buoyed by Opinion Polls, President Finds Room to Maneuver on Crisis

By R.W. Apple Jr.
New York Times Service

WASHINGTON — President George Bush has said something that neither of his two immediate predecessors would have dared to say quite so bluntly.

"Look," he said at a news conference on the eve of his departure for a vacation at his home in Maine, "we don't have to be hostile with Iran for the rest of our lives. We've had a good relationship with them in the past. They are of strategic importance. They would be welcome back into the family of law-abiding, non-terrorist-sponsoring nations."

Former Presidents Jimmy Carter and Ronald Reagan both suffered at the hands of the Iranians.

Mr. Carter lost the 1980 election, in part, because the nation saw him as incapable of freeing the American hostages in Tehran. Mr. Reagan's popularity sagged for a time, and some main aides had to resign, because of a bungled attempt to deal with a "moderate" faction in Tehran.

From 1977 to 1989, the American public kept the pressure on its leaders to do something, anything, to free hostages or at least avenge them.

Now the domestic political context seems to have changed.

In a recent New York Times-CBS News Poll, taken just before the announcement of the apparent murder of Lieutenant Colonel William R. Higgins by his Lebanese captors, only 1 percent of the respondents mentioned the plight of the hostages when asked to name the most pressing problem facing the country, whereas 22 percent mentioned the drug epidemic.

A poll taken for Time magazine by Yankelovich Clancy Shulman after Colonel Higgins' captors reported killing him — the sort of incident that in the recent past would probably have produced calls for instant retaliation — showed that 58 percent of the public favors negotiations with terrorist groups for the hostages' release, while only 33 percent would favor bombing terrorist hideouts and only 40 percent would favor a commando mission.

The death of Ayatollah Ruhollah Khomeini and the coming to power in Tehran of at least marginally more flexible political leaders is clearly one element in the changed American attitudes that have given Mr. Bush room for maneuver. So, too, is sheer fatigue, or what Joseph J. Sisco, a veteran U.S. diplomat, calls "the widespread feeling that we have been put through the wringer once too often."

But Mr. Bush's own actions have also helped.

Unlike Mr. Carter and Mr. Reagan in similar circumstances, Mr.

NEWS ANALYSIS

Bush has refused to allow the current hostage crisis, as embodied in the threat by terrorists to kill Joseph J. Cicippio, to dominate his attention and the public agenda.

Except for cutting short a speaking tour of the West to rush back to the White House, Mr. Bush has insisted on continuing with his normal schedule.

At his news conference Tuesday, he emphasized drugs, the budget and other issues as well as the hostages. And he kept his holiday plans intact.

"In the past the terrorists could be forgiven if they got the impression that they could bring the American government to a standstill whenever they wanted to," a Bush aide said. "The American people sometimes got the same idea. We're determined not to make that mistake."

Mr. Bush has kept his exact plans ambiguous, refusing, for example, to say what the United States would do in return if the hostages were released.

But he has tried to suggest he is open to some kind of deal without quite saying so, as he did again Tuesday with the tantalizing comment: "There's a lot of lines out there. A lot of initiatives have been taken."

His tactics and the changed situation have bought time, in the sense that threats against the hostages seem less imminent.

But things could still go wrong very quickly. Mr. Cicippio or others might be killed or more hostages might be taken. That would spell failure for Mr. Bush's low-key policy, and that in turn might well lead to a collapse of the public tolerance that has made it possible for him to explore new avennes.

U.S. Airport Gets Ultramodern Explosives Detection System

By Nell Henderson
Washington Post Service

WASHINGTON — A 10-ton machine capable of detecting plastic explosives hidden in luggage has arrived at New York's Kennedy International Airport as the newest generation in anti-terrorism technology.

The $1.1 million Thermal Neutron Analysis device is billed as the first machine available to detect automatically the type of plastic explosives that are believed to have caused the destruction of Pan American World Airways Flight 103 over Lockerbie, Scotland, last year, killing 270 people.

"This is the only known piece of equipment that can interrogate the inside contents of a closed container to detect plastic explosives," said Raymond A. Salazar, the Federal Aviation Administration's director of civil aircraft security. "That's pretty significant."

But Rosemary Wolfe, a board member of Victims of Pan Am Flight 103 who lost her 20-year-old stepdaughter in the Lockerbie crash, said, "This is just not enough. It would take many, many more of these devices for any of its effectiveness to be used."

The machine delivered Tuesday is the first of six purchased by the U.S. aviation agency for installation by the end of the year at Kennedy, London's Gatwick Airport and airports in Detroit, Miami, San Francisco and Frankfurt, West Germany. The device at Kennedy should be operating by Sept. 1, Mr. Salazar said.

The Federal Aviation Administration must decide by the end of the month whether it will require airlines to install the thermal neutron devices or similar machines at 36 foreign and domestic airports to screen all U.S. international flights.

The thermal neutron machines are among a variety of new devices, called explosives detection systems, that have been examined by the government and U.S. airlines since Air-India Flight 182 was blown out of the sky in June 1985, killing 329 people.

Investigators believe the Pan Am plane was blown up last year by plastic explosives hidden in checked luggage loaded in the forward cargo compartment, probably in a radio-cassette player.

Plastic explosives are putty-like chemical materials that can be molded into any form and are virtually transparent to X-ray detectors. X-ray detectors are useful for spotting weapons made of metal or that have identifiable shapes.

Although other new devices claim to be able to detect explosives, the thermal neutron device is the only machine available that does not rely on a human to visually interpret an image on a screen. It automatically detects the presence of the explosives through chemical analysis and alerts the worker.

The machine works by bathing the luggage in low-energy neutrons. The explosives absorb the neutrons and emit gamma radiation, which can be picked up by the machine.

"TNA is not the answer to everything, but it now represents the best technology known to experts," said David Prosperi, spokesman for Transportation Secretary Samuel K. Skinner.

Although the government and the airlines are eager for the technology, they have begun a spirited debate over how soon explosive detection systems should be installed and who should pay for them.

The Federal Aviation Administration paid for the first six thermal neutron devices, at about $1.1 million each. The cost is expected to drop to about $750,000 each for the first 100 manufactured and to reach about $500,000 each thereafter. To screen all U.S. international flights would require about 400 explosives detection systems by 1992, the U.S. aviation agency said.

The airlines argue that the government should pay for the devices, while the Bush administration expects the airlines to pick up the bill.

The rule proposed by the U.S. aviation agency would give the airlines three years to acquire the equipment. The airlines, facing hundreds of millions of dollars in potential costs, have urged the agency to slow down.

U.S. Eases Its Demands On Noriega

By Robert Pear
New York Times Service

WASHINGTON — Administration officials say the United States is backing away from demands that General Manuel Antonio Noriega leave Panama and is willing to let him stay if he surrenders power.

"Our position is Noriega should leave office," a State Department official said. "We want a democratic transition. The United States is not insisting that Noriega leave Panama. Our position is he should leave power. Everything after that is up to the Panamanians; it ceases to be our business."

But leaving other options open, President George Bush declined at a news conference Tuesday to rule out the possibility that the United States might try to abduct the Panamanian leader and bring him to the United States to stand trial on drug-trafficking charges.

His refusal to rule out the abduction of General Noriega appeared to be one more move in a war of nerves with Panama.

In June, Vice President Dan Quayle said, "Our bottom line is that Noriega must leave, not only power, but it's our position that he must leave the country."

The Reagan administration was so determined to get General Noriega out of Panama that it offered to drop criminal charges against him if he left the country.

At a news conference in May 1988, George P. Shultz, then secretary of state, said the U.S. goal was to get General Noriega "out of power and out of Panama."

But in an effort to get General Noriega to give up power by Sept. 1, the Bush administration is no longer demanding that he leave Panama. The September date is crucial because the constitutional mandate of Eric Arturo Delvalle, the ousted president, expires then.

Mr. Delvalle is still recognized by the United States as the lawful president of Panama, even though he was removed by supporters of General Noriega in February 1988 and has for the most part been living outside Panama since December 1988.

It is not clear who, if anyone, will be recognized as president of Panama next month. Elections on May 7 were annulled after unofficial results, supported by international observers, showed General Noriega losing.

An administration official said the United States was being "intentionally ambiguous" about whether General Noriega must leave Panama. "We want whatever works," he said.

If General Noriega gave up power without leaving Panama, Washington would be satisfied, he said.

Having failed to unseat General Noriega through economic sanctions and other forms of pressure, the Bush administration is now hoping that the Organization of American States can achieve the goal through negotiations. The OAS established a team of three mediators to work on the problem, but so far they have had no success.

The three OAS mediators, the foreign ministers of Ecuador, Guatemala and Trinidad and Tobago, plan to return to Panama this week.

Eriko Sugita/Reuters

OPENING COURTESY — Michael H. Armacost, U.S. ambassador to Japan, during his first call Wednesday on the new prime minister, Toshiki Kaifu, at the Japanese leader's official residence. Mr. Kaifu is expected to make his first official visit to the United States in September.

New Poll Shows Quayle Is Still a Dubious Asset

By Ann Devroy
Washington Post Service

WASHINGTON — A year after his selection as George Bush's running mate, Vice President Dan Quayle has failed to persuade most Americans that he is qualified to take over the presidency and seems to be making little progress in improving his standing, a Washington Post-ABC Poll indicates.

In a survey of 1,022 respondents conducted from Aug. 4-8, 52 percent said Mr. Quayle was not qualified to take over the Oval Office if something should happen to the president, while 38 percent said he was qualified.

[Mr. Quayle said Wednesday that the poll showed that he was "off to a very good start." The Associated Press reported from Washington. "I am very delighted to see that by a ratio of 2 to 1 Americans think I am doing a good job as vice president," he said.

[The White House press secretary, Marlin Fitzwater, dismissed the poll's findings. "We think the public does have confidence in the vice president," he said. Mr. Fitzwater said Mr. Bush "thinks the vice president is doing an excellent job; he has outstanding qualities in many areas."]

As a candidate, Mr. Bush always listed ability to take over the White House as his No. 1 requirement for a running mate.

The new survey, one of the first done on a vice president, offers little good news to Mr. Quayle today but does provide an opening: Large numbers of those questioned do not yet have an opinion about him.

Mr. Quayle's approval rating dropped over the past two months, but so did the number of those who disapproved of him.

Among the poll findings:

- Some 43 percent of those questioned approve of the way Mr. Quayle is handling his job, compared with 22 percent who disapprove. Thirty-four percent had no opinion. That puts the vice president's approval rate some 25 points lower than Mr. Bush's, a drop of nine points since March.
- Those questioned are nearly divided on whether Mr. Bush made a mistake in choosing Mr. Quayle. Forty-three percent said he did, while 47 percent said he did not.
- Asked whether Mr. Bush should pick someone else as a running mate if he sought a second term, 43 percent said he should, while 38 percent said he should not. Nineteen percent had no opinion.

The White House chief of staff, John H. Sununu, said the administration was unconcerned about Mr. Quayle's poll ratings. "He is the president's best asset in dealing with Congress," Mr. Sununu said.

The poll indicated that Mr. Quayle as vice president troubles Americans less than the idea of Mr. Quayle in the Oval Office.

Asked whether Mr. Quayle was qualified for his current job, 52 percent said he was and 33 said he was not. The numbers represent a near-reversal of his rating as presidential material.

Asked to rate the job Mr. Quayle is doing as vice president, 52 percent gave him a positive rating, 33 percent a negative one. More than 63 percent of those questioned said that having Mr. Quayle in the vice presidential slot did not worry them.

Differences in age, income and education had little bearing on respondents' opinions of Mr. Quayle. But party and race did make a difference. Two-thirds of those who identified themselves as Republicans approved of the way Mr. Quayle was doing his job; 15 percent disapproved.

Ortega Details Plan to Release 1,500 in Conciliatory Gesture

By Mark A. Uhlig
New York Times Service

PANTASMA, Nicaragua — In a broad new gesture of conciliation toward anti-government rebels and their sympathizers, President Daniel Ortega Saavedra has announced that the government will release as many as 1,500 Nicaraguans imprisoned for taking part in the contra war or supporting the rebels.

The release, which is to take place Sept. 3, would free most or all of the largest group of prisoners who remain confined for having opposed the government through force or the advocacy of force.

It would mark a big step toward a general amnesty that the Ortega government has promised to grant on the demobilization of the contras, encamped in Honduras.

Last week, Mr. Ortega and four other Central American presidents signed an agreement in Tela, Honduras, calling for the dismantling of the rebel camps and the voluntary repatriation or relocation of the 6,000 to 10,000 rebels who remain there.

Mr. Ortega said Tuesday that the prisoners covered by the release accounted for nearly all of those held for having opposed the government, excluding 39 former members of the Nicaraguan National Guard imprisoned when the Sandinista Front came to power in 1979.

In a prisoner release in March, 1,894 former national guard members were given a pardon and allowed to return to their homes or leave the country.

Rebel leaders and human-rights organizers in Nicaragua have asserted that the number of such prisoners is higher than the figures presented by Mr. Ortega and other government officials.

Lino Hernández Trigueros, director of the Permanent Commission on Human Rights, an independent group in Managua, has said the number of prisoners in the category described by Mr. Ortega should be no fewer than 6,000.

Mr. Ortega's announcement, before a crowd of about 4,000 residents and soldiers, set a tone of conciliation. As a setting for his speech, he chose the remote northern town of Pantasma, which has become noted in the eight-year war as a center of contra activity and a target of rebel attacks.

Mr. Ortega went out of his way to assure his listeners that his government would not pursue a vendetta against the rebels.

"We aren't interested in taking revenge against them," Mr. Ortega said, referring to the current and former contra soldiers. "The majority of them have also been victims of the Yankees."

Referring to the Tela accord, which he described as a "victory for the Nicaraguan people," Mr. Ortega expressed hope that contras who remain in Honduras would accept Nicaraguan offers of amnesty.

Recalling his years of imprisonment during the rule of Anastasio Somoza, who was deposed by the Sandinistas, Mr. Ortega said he had sympathy for his captors, and he compared them to the contras.

Calling them *campesinos*, or country folk, Mr. Ortega added, "They were simple people who joined the guard out of necessity."

He said the release of the contra fighters and supporters would take place on Sept. 3, a traditional holiday in honor of campesinos.

But as a "gesture of goodwill," he announced the immediate release of more than two-dozen prisoners, who were brought on stage at the outdoor rally.

BALL: *Can Soviets Master Game?*

(Continued from page 1)

conquer the once unfamiliar worlds of basketball and ice hockey.

The professor said that this fall the first two of the nation's 28 special youth academies for sports prodigies would be stocked with the best of the precious few knowledgable Soviet baseball coaches, several of them veterans of the game by way of Cuba.

Soviet officials also say they have started a factory that by the end of the year will produce their first batch of baseballs, bats and gloves.

"The technology of making a baseball is very complicated," said Lyudmila Stepanova, a federation official who indicated she was consulting with the Eastern League in the United States about everything touching on baseball except peanuts and Cracker Jack.

Officials hope to pit the new national team, to be chosen from the best players in the Soviet championships that start here in two weeks, against superior foreign clubs in a crash program to experience the best of the game.

In the three years since the Soviet Baseball Federation fielded teams, the Soviet game has tripled to 50 regional teams and 1,500 players.

Enthusiasts sound excited but increasingly humbled as they discover it is more intricate than *lapta*, an ancient Russian game played with stick and ball.

"Our best pitcher's fastball is measured at 70 miles an hour — that's not Dwight Gooden or Nolan Ryan, but it's a beginning," said Mr. Nikolov. "Our kids are doing better and better, and in eight years they will crush anybody."

Even incomplete, the new ballpark, set in the bucolic Lenin hills, already has a certain minor-league honesty about it, a wisp of Scranton, Pennsylvania, providing, of course, a spectator is sitting in the third-base stands, with Stalin's spectral skyscraper at his back.

The stadium has respectable dugouts and room for 3,500 spectators. The field measures 360 feet (110 meters) down the foul lines and 410 feet to straightaway center field, a power-hitter's challenge even if Ivan Ivanovich masters the inside curveball.

For all the talk of muscle reaction and system-bred ballplayers, Soviet officials finally were encouraging when they talked of baseball as ultimately a matter for childhood.

"We must find a good way for the children to learn the rules of baseball," Mr. Bogatyrov said.

"But not in a scientific way," cautioned Mr. Kutateladze, the scientist, inching closer to the wisdom of the inside curve as he said, "It must be a game."

ESTONIA: *Law in Dispute*

(Continued from page 1)

Union, had practically no effect beyond antagonizing the Russian work force in the republic.

The controversy over the Estonian election law has given the Kremlin a useful pretext for reasserting its authority over the republic that has done the most to test the limits of *perestroika*, the renewal drive of President Mikhail S. Gorbachev. In November, the Supreme Soviet Presidium officially invalidated a declaration of "sovereignty" by the Estonian parliament, but the issue of which laws take precedence has never been formally settled.

Tass said that the Presidium had taken into account a proposal by the Estonian leadership to redraft the election law by Oct. 1 in order to bring it into line with the federal constitution. Paving the way for possible compromise, the Presidium refrained from simply declaring the Estonian law null and void.

A spokesman for a Russian-based organization in Lithuania said that strikes would be held next month to protest a proposed new law defining Lithuanian citizenship, and that similar protests were being planned in Latvia.

Tass reported that Russian workers in Moldavia staged a two-hour warning strike Wednesday to protest a draft law making Russian the republic's official language.

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International Herald Tribune
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Bad to Worse in Beirut

The unspeakably bad has become the unimaginably worse. Fourteen years of civil war have killed more than 100,000 of tiny Lebanon's people, destroyed its economy and left its communities in ruins. Now five months of artillery battles between Christian and Syrian forces have almost emptied Beirut of its 1.5 million residents.

Many strands of reason and blame have twisted together to sustain the long civil war. But the new carnage has been unleashed by the deliberate, suicidally stubborn strategy of one man, General Michel Aoun, the Maronite Catholic army leader. He deliberately provoked a ruthless enemy, Syria, to murderous violence in the hope of compelling the West to come to his rescue. Western leaders would serve the interests of all Lebanese by making clear that they will not be drawn in.

That sounds cruel in the face of Syria's brutal counterattacks. It is easy to sympathize with Lebanese who say they wish simply to expel foreign forces from their country. But Lebanese reality isn't simple.

Lebanon was, and is, a place of many tribes. Power in the old Lebanese state was apportioned on the basis of the 1932 census. A constitutional formula divided 24 parliamentary seats among five different Christian sects and 20 seats among Sunni Muslims, Shiite Muslims and Druze. The president would always be a Maronite, the prime minister a Sunni and the speaker of Parliament a Shiite. Before long, however, Muslims outnumbered Christians, what with higher birthrates and a huge influx of Muslim Palestinian refugees. The governing formula grew increasingly unrepresentative, a big reason for the outbreak of civil war in 1975.

Christians now make up not much more than a third of the population, and many of them are not aligned with the Maronites. Shiites have become the largest religious bloc. Even if Syria were to withdraw, it is hard to see how re-establishing something like the old Maronite-dominated state could restore Lebanon's internal political balance.

Beyond these internal factors, external concerns press in. For years, Lebanon prospered as a peaceful buffer state between Syria and Israel. Israeli forces now occupy a strip of southern Lebanon. Iranian agents operate in territory nominally controlled by Syria, leaving Western hostages at the mercy of Lebanese feuds. And since the Gulf war ended last year, Syria's Arab arch-enemy, Iraq, has been arming the Maronites.

It is unrealistic to expect unilateral Syrian withdrawal outside the context of an overall Middle East settlement — at the moment a remote prospect. It is equally unrealistic to expect the West to champion the Maronite cause at the very moment it is seeking Syrian help on the hostage issue.

In recent days, France has reacted to the Lebanese slaughter with a broad diplomatic initiative. That promises no early relief to suffering Lebanese. But it is all the West can reasonably do. If General Aoun's Maronite followers persist in believing his promises of miraculous rescue, all they will achieve is to turn the unimaginably worse into the utterly catastrophic.

— THE NEW YORK TIMES.

The Drug Users, Too

The attitudes of the U.S. government toward drug users are swinging. Through most of this decade, federal policy has desperately tried to cut off the drug trade without leaving deep bruises on certain customers — people who are citizens and voters or the children of voters. The chief effort until now has been to go after South American peasants, Colombian distributors and bad guys from out of town with big cars and machine guns. It hasn't worked. In American neighborhoods, from one street corner to the next, things have been getting worse.

The new direction is apparent in the many public statements by Bill Bennett, the director of the president's new Drug Control Policy Office, and in the widely leaked draft of Mr. Bennett's strategic plan. He would greatly expand the government's present efforts, but his central innovation is a decision to go after the users as well as the growers and dealers. It is fine to try to persuade Peruvian Indians not to raise coca, and certainly efforts must be maintained and strengthened to get at the obscenely huge money flow as well as at its despicable beneficiaries. But these efforts cannot themselves be successfully achieved without diminishing demand for illegal drugs. So most of this struggle is going to have to be waged at home, from block to block.

Mr. Bennett's basic principle is that no one convicted of any drug offense, including possession, is to get off without punishment. He would have the states revoke the driver's licenses of users, and would make federal aid to colleges contingent on much more serious anti-drug programs there. He would pour much more money into police enforcement at every level, and nearly double the capacity of the federal prison system.

Mr. Bennett declines to join the ideological debate about police enforcement versus education and treatment, which is in effect the right versus the left. Both are required in greater strength, he believes. But the left needs to admit that the results of education and treatment so far have left much to be desired. And the right needs to concede that tighter enforcement will greatly increase the urgency of finding sounder methods of treatment and making them available.

The Bennett prescription will be expensive and, like its author, abrasive. But it is also more promising than trying to throw a cordon around borders that are crossed every year by 355 million people, 635,000 air flights and eight million containers of freight.

At many points the Bennett strategy goes right up to and, we think, beyond, the limits established by every citizen's civil rights. This draft requires some redrafting. His ideas about drug testing need refinement. There is a lot to be said for the Anne Arundel County practice, which he strongly endorses, of summarily expelling all students who distribute drugs — but these are juveniles, and it is necessary to ask what happens to them next. Similarly, most people will want to hear a lot more about his demands on the colleges before they pledge their support.

But America has arrived at a condition in which many of its people have good reason to fear stepping outside their own doors, and better reason to fear for their children. The murder rate keeps rising, and law-abiding people are shot dead in their own kitchens and on their own porches by stray bullets from the warfare in the streets. Small children have seen their parents disintegrate in the epidemic of addiction. The number of careers and families already destroyed by cocaine is beyond reckoning. Mr. Bennett's plans are going to cost a lot of money, but the plague of drugs is costing far more.

— THE WASHINGTON POST.

New Leader in Pretoria

P. W. Botha's resignation as president of South Africa merely advanced by a few weeks a transition ordained six months ago. The important question now is whether F. W. de Klerk, sworn in on Tuesday as acting president, will advance South Africa's transition from apartheid to democracy with protected minority rights. There is reason to answer with a cautious yes.

Since taking over as leader of the National Party in February, Mr. de Klerk has tried to project an image as an advocate of change in South Africa's rigid system of racial separation and white minority rule. On Tuesday he declared South Africa to be "on the threshold of a new era." But what sort of change is not clear. He speaks of ending domination by the 4.5 million whites while allowing the 23 million blacks to dominate, a formulation that falls well short of a fair and stable political solution.

Mr. de Klerk will likely discover, as Mr. Botha did, that it is impossible to make noise about progress without arousing expectations. Indeed, he risked dashing some expectations on Tuesday when he suggested that a planned Aug. 28 meeting with President Kenneth Kaunda of Zambia, leader of the so-called front-line states, may not come off. It was the scheduling of that meeting that precipitated Mr. Botha's early resignation.

South Africa is politically isolated and economically squeezed. The sanctions imposed by Western governments have been effective. That explains, in large part, Mr. de Klerk's eagerness to project a fresh, moderate image. The Kaunda meeting might be one way to do so. Another could be a meeting with President George Bush. Mr. de Klerk recently canceled a trip to Washington rather than risk a presidential snub.

That gives Mr. Bush a carrot to dangle in front of the new man in Pretoria. The American leader could ask for concrete steps, like releasing Nelson Mandela and other political prisoners, lifting the oppressive state of emergency, starting power-sharing talks with the African National Congress and other black groups. Some of these might be preconditions, others on the agenda of the meeting itself.

Mr. de Klerk does offer hope for substantial change. But it will likely take continued pressure from the outside world to turn that hope into reality.

— THE NEW YORK TIMES.

Other Comment

Waving a 'Do-Nothing Shtick'

Between issuing veiled threats of military action if "one more" American hostage is murdered in Lebanon by the Hezbollah crazies and appealing to Iran and Syria for help, the White House is giving the impression that, unlike the Israelis, who deal realistically with the terrorist problem, President Bush really does not understand the enemy. The Iran to which he appeals is responsible for introducing Hezbollah into Lebanon in the first place. It did so for the stated purpose of "exportation of the Islamic Revolution." The American people are unimpressed by supplications to Iran and Syria and, weary of the White House policy of talking tough while carrying a do-nothing shtick, regard the "one more time" threat as lacking in real substance and undeserving of belief.

— Union Leader (Manchester, New Hampshire).

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OPINION

What Still Might Be Done for Lebanon

By William Pfaff

PARIS — A Lebanon crisis added to a hostage crisis is the last thing George Bush needs. Unless, of course, the crisis can be mastered. Mr. Bush has dealt with the hostage crisis by demonstrating that — for the first time since 1979 — the United States is not being manipulated by exploitation of the hostages. An American policy based on ransom, rescue or revenge for hostages strengthens the extremists and validates the hostage tactic. Mr. Bush, unlike his two predecessors, has thus far avoided this.

Poor battered Lebanon is the eye of the hurricane — the place where the hostages are seized, where they probably are held, where the forces of Iranian fundamentalism and political militance find blind commitment. Now Lebanon is submitted to the cold expansionism of Syria. President Hafez Assad is determined to annex Lebanon in fact if not in name. This is something the United States can do something about.

Events in Lebanon since March provide the latest step in a Lebanese internal struggle made into an international affair by the interventions of Iran, Israel and Syria. The origins of the crisis lie in Lebanon's history. There was a Christian Lebanon before there was a Muslim Syria. Christianity in Lebanon dates from the 7th century. Lebanese Christians collaborated with the Crusaders. Later they were loosely ruled by the Mamelukes, Muslim predecessors of the Ottoman Turks, and then obtained a more or less autonomous status in the Ottoman Empire.

The modern Lebanese state originated in a French intervention in 1860 to protect the Christians from attack by the Druze, an Islamic sect which settled in southern Lebanon and in Syria in the 11th century. The crucial — fateful — event in modern Lebanon's history was France's creation of "Greater Lebanon" as a League of Nations mandated territory after World War I, incorporating a major Muslim population not previously part of Lebanon.

This Muslim population lived restlessly under Christian domination until the 1960s, but the triple blows of PLO implantation in Lebanon, Israel's disastrous invasion in 1982 and the explosion of Islamic radicalism in Lebanon's impoverished Shiite community after the Iranian revolution, together destroyed the Lebanon that was.

Syrian troops entered Lebanon as peacekeepers but remain as occupiers. There are now 35,000 of them. The current crisis was touched off in March by General Michel Aoun's "war of liberation." He is a Christian whose followers include part of the Muslim population. His purpose — and sole hope of success — is to provoke France, traditional protector of the Lebanese Christians, and the United States to intervene.

The world as seen from Beirut and Damascus is not the world as seen from Washington. There is in the Middle East virtually unshakable belief in the power — evil or benevolent, it makes little difference — of the United States. There is belief in an overarching American scheme. Israel is considered nothing but an American puppet.

Thus it is "only logical" for General Aoun to believe that the United States will decide what happens to Lebanon, and for the Syrians to believe the same thing. A pro-Syrian official in Lebanon said a few days ago that Syria's new offensive against General Aoun, launched last week, was "meant to change the balance of forces on the ground so as to speed negotiations between Syria and the United States to decide the future of Lebanon and the role Syria will play in a new Lebanon."

The assault's whole purpose is to impress the United States. That is the way the Syrian leadership thinks. It is the way General Aoun thinks. The only player in this affair who does not think that way is the United States government. Washington has no plan for Lebanon. Washington knows all too well that Israel will not do what it is told. Washington knows that every American intervention in Lebanon since the 1950s has failed, usually resulting in American casualties, plus grief or humiliation for the United States.

There nonetheless may be an opportunity here. The fact that Beirut and Damascus — and Tehran as well, obsessed as it is with the "Great Satan" — believe in the power of the United States gives the United States a form of influence that it has not in the past tried seriously to exploit: the power of its myth. Under the Reagan administration all was bluster, accompanied by sporadic military operations accomplishing nothing. This merely produced confusion in the Middle East. What was the message? There was no coherent message; yet no one in the Middle East could bring himself to believe that this was because no message existed. What did the United States want? Contained in the question was the assumption that if the United States wanted it, it would get it.

What does Washington want? For example: an independent, democratic Lebanon based on the Christian community, incorporating only that part of the Muslim population which wishes to be included; Israeli as well as Syrian withdrawals from Lebanese territory; new forms of security guarantees for both; global settlement of the hostages/prisoners issue (as some pro-Iranian sources already have suggested).

The United States can put on the negotiating table U.S. recognition of a new Syrian role in that part of present-day Lebanon which wants the link with Syria — the Druze community, clearly, and part of the Muslim population. It can offer restored relations with Iran once hostages are released and a Lebanese settlement is guaranteed, plus settlement of Iran's claims on Iranian funds frozen in the United States. The elements exist for negotiations which might, for the hostages, as for the Lebanese themselves, produce some light in what otherwise seems blackness itself.

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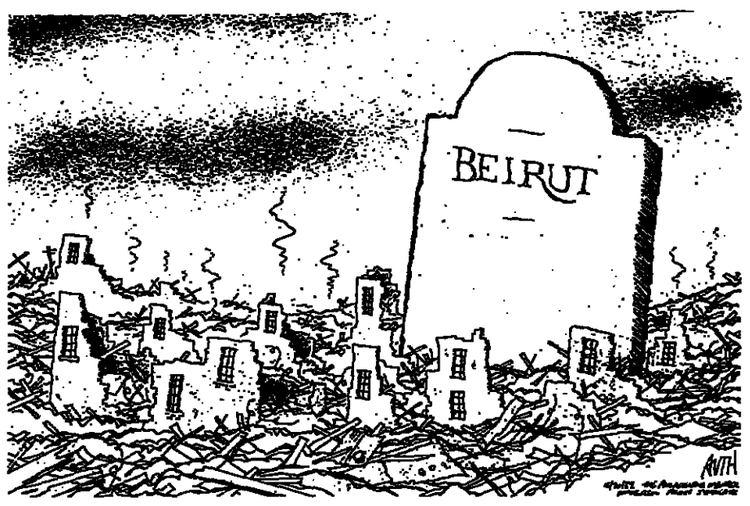


Czechoslovakia: A Day for Looking Beyond Anger

By Robert K. McCabe

PARIS — Twenty-one years ago this coming Monday, the rebellion we remember as the Prague Spring was crushed by the tanks of a Soviet Union fearful that another city's blossoming liberalization might contaminate sterile Moscow.

It is no little irony that the tide of liberalization now rolls the other way — toward hard-line Prague from the Soviet capital. And this time it is the arch-conservative Czechoslovak rulers rather than the born-again Soviets who fumble for the right response to a drive for liberalization.

Almost daily, the official press warns of Western plots to destabilize the country any day. There is particular anxiety now that there may be genuine problems during August's haunted third weekend. Czechs are conscientious about anniversaries.

Dissidents themselves are deeply worried about the possibility of trouble. Vaclav Havel, the playwright and a leading dissident, this week called on Czechoslovaks not to resort to street protests, saying that "authorities are waiting exactly for this type of action in order to be able to strike hard to paralyze people's democratization for a long time to come." Similar pleas came earlier from representatives of Charter 77, the civil rights movement. "Let us keep Wenceslas Square empty, so that police forces there confront themselves and prove to each other how unnecessary they are," the signers urged.

If demonstrations do occur, Prague may not be alone on stage. There are whispers about demonstrations in other major cities in Bohemia and Moravia. Some Czechs say the growing governmental nervousness explains recent random arrests of dissidents; security authorities in Ostrava, Pilsen and Brno, as well as in Prague, have interrogated suspects, trying to learn what might be up.

But the instinct to protest, whatever actually happens, is only the fin of the shark. No Europeans can forget the bloody history of this central European nation, from the burning of Christian martyrs such as Jan Hus for heresy in 1415 to the traditional defenestrations, as in 1618 when two governors, losers in a religious dispute, were hurled from the windows of lofty Hradcany Castle. That action ignited a rebellion which led in 1621 to the executions of 27 of Bohemia's heroes.

In the absence of a freely elected parliament, petitions vent anger and frustration, as national pressure valves.

More recently came the mysterious death of Foreign Minister Jan Masaryk, one of the country's last great democrats, found dead below a window of his ministry apartments after the Communists took power in 1948.

Then came the grim years of Communist repression, the brief flowering of 1968 and the bloody crackdown by the "fraternal" Communist armies, followed in January 1969 by the self-immolation of Jan Palach against that cruel Soviet blow.

All these tragedies scar the memory. The potential for bloodshed is burned into the somber gray stones of the beautiful capital on the Vltava.

Just as important, in weighing the emotionally charged dynamics of the continuing confrontation, are the petitions circulating across the country. Czechoslovaks long have cherished a particular reverence for the written word. Today, in the absence of a freely elected parliament, petitions vent anger and frustration, as national pressure valves. The most important current plea is called "A Few Sentences," calling for democratic reforms and a dialogue with the Communist leadership. Mr. Havel asked protesters to sign it rather than take to the streets. Other petitions declare against arrests of dissidents, for the restoration of the Catholic Church's presence across the country, for the return of human rights, for liberalization in general — and for calm on Monday.

The fact that such petitions are tolerated is a sign of a certain cautious loosening up in Hradcany Castle, where the rulers roost. Even the hard-liners now clinging to power realize the need for at least a bit of Marxist lenience.

The accelerating pace of reform in Poland and Hungary is watched with fascination by liberal and conservative alike in Czechoslovakia, a country that once led central Europe in liberality of thought and power of industrialization. In particular, Czechs say, Communist youth groups are shaken by the feeling they are being left far, far behind.

The Czechs and Slovaks are surrounded by change. East Germans, blocked from the West by the rusting remnants of an old Iron Curtain, are crossing Czech lands into Hungary and from there flowing, in steadily increasing numbers, to Austria and the West. In Poland to the north and Hungary to the south, shibboleths are being discarded by the score.

The barbed wire is being rolled up along the Austria-Hungary border. George Bush, in Budapest on his history-making July swing through Eastern Europe, was given a mounted barbed-wire souvenir plaque of that once-hermetically sealed frontier. It was in Budapest, noting that "Hungary is at the threshold of a great and historic change," that he said its challenge was "to build a structure of political change and decentralized economic enterprise on the ruins of a failed Stalinist system."

In Prague, they were listening.

And in Moscow, too. It is long past time, in fact, that Mr. Bush and Mikhail Gorbachev picked up their hot-line phones to confer on the Czechoslovakian problem. A public statement of agreed policy could be valuable. It is in neither's interest that the smoldering anger erupt into bloodshed. Czechoslovakia could again be a powerful industrial dynamo capable of leading the necessary and inevitable reconstruction of Eastern Europe.

People know that their economic problems will not be quickly solved by political liberalization; the Polish and Hungarian experiences so far show that there is no super-shortcut to reconstruction. But, says a Czech, political change is a start. "The Czechs now know there is a price to be paid for liberty," he said. "They are willing to endure temporary misery for the greater goal at the end."

If it is true that 21 is the age of maturity, then a solemn coming of age is nearing in Czechoslovakia. It is 21 years since the Prague Spring died and the rebellion that flickered so bravely, so briefly, ended. It is in the interests of all, in East and West alike, that the Czech passion be guided away from destruction and toward rebirth. There is fire in the ashes.

International Herald Tribune.

The System Is Sterile

CZECHOSLOVAKIA is embarked on a process in which Hungary was the pioneer. After a decade's experience the Hungarians have concluded that political and economic reform have to go together. Decentralized and efficient industry, they warn, is not consistent with an authoritarian one-party system. Weighing the risks of reform against the certain prospect, without it, of a declining standard of living, Prague is moving toward a fundamentally different kind of economy.

— J. W. Anderson, commenting in The Washington Post.

Prague's Turn for Liberty Is Coming

By Jeri Laber

NEW YORK — A year ago this month, on the 20th anniversary of the Soviet-led invasion of Czechoslovakia, a spontaneous demonstration erupted in Prague, to the surprise not only of the police but of the small, persevering group of human rights activists known as Charter 77. Without any preconceived plan, some 10,000 citizens came together on a hot Sunday afternoon in Wenceslas Square and began marching and shouting anti-government slogans.

Most of the demonstrators were young, too young to remember firsthand the 1968 invasion. They shouted "Long Live Dubcek" and "Russians Go Home," indicating that Alexander Dubcek, who brought "socialism with a human face" to Czechoslovakia as the party leader in the late 1960s, has become part of the national consciousness — as has the haunting resonance of Soviet tanks grinding through the streets of Prague.

Charter 77 activists were impressed and excited by the 1988 demonstration's size, by the youth of the marchers and by the fact that the impetus, for once, was not theirs. They saw in it the end of a long freeze that followed the Prague Spring. The new generation includes many disaffected young people aware of the reforms in neighboring countries and dismayed that events seem to be passing them by.

Soviet glasnost has had an effect on ordinary Czechoslovak citizens. It has ended to the jamming of Western radio stations, thus opening a window to what is happening in the world. It has created a Soviet press that seems revolutionary by Czechoslovak standards, and was actually censored by Czechoslovak authorities in the early days of Mikhail Gorbachev's rule. The leaders of Czechoslovakia are discomfited by denunciations of the Brezhnev "period of stagnation," since they owe their power to Leonid Brezhnev and the 1968 intervention.

Would-be reformers in Czechoslovakia look more to their counterparts in Poland and Hungary than to Mr. Gorbachev, who has often disappointed them. Despite the fervent expectations of Czechoslovak activists, the Soviet president, when he visited Czechoslovakia in 1987, did not call for freedoms similar to those that have become commonplace in the Soviet Union. Last August his government suppressed a demonstration in Moscow by Soviet citizens trying to protest against the 1968 intervention.

Mr. Gorbachev's abandonment of the Brezhnev doctrine as "inadmissible" interference in the domestic affairs of Warsaw Pact nations and his assertions that the countries of Eastern Europe are free to determine their separate political futures may have been useful to reformers in Poland and Hungary, but in Czechoslovakia they have given the authorities licence to continue repressive policies without fear of Soviet interference.

The government has resorted to unprecedented brutality in the past year. Demonstrations in recent months have been subdued with tear gas, truncheon beatings, water hoses and police dogs, and more than a thousand activists have been harassed and temporarily detained. At least 60 people have been put on trial; many of them were given suspended sentences, but others have been sentenced to prison for periods ranging from a few months to two and a half years.

Now another anniversary of the invasion approaches. The authorities have been warning dissidents to keep a low profile. Yet they stood by recently when the Polish dissident Adam Michnik, who is now a Solidarity deputy to his country's parliament, met in Czechoslovakia with what he calls "the country's intellectual and moral elite," including Alexander Dubcek and the playwright Vaclav Havel.

Last Friday, Poland became the first Warsaw Pact country to condemn the 1968 invasion. Hungarian leaders seem ready to follow suit. It seems only a matter of time before the true story of the suppression of the Prague Spring is exposed everywhere, including the lie that the Soviets were invited in. Such an acknowledgment will destroy any claim to legitimacy by the present government.

The time approaches for a new blossoming of freedom in a country which paid a terrible price for being 20 years ahead of its time.

The writer is executive director of the U.S. Helsinki Watch Committee. She contributed this comment to the International Herald Tribune.

Car Sales: Watch Out For Japan

By Hobart Rowen

WASHINGTON — There is big news on the auto front, and not much of it bodes well for American companies. Despite five years of quota protection against the Japanese car invasion, Detroit is still playing catch-up with Japanese quality. American cars are better than ever, but, according to experts (and as is conceded privately in Detroit), they seem always to be one step behind Japanese technology and design.

The United Auto Workers union has been forced to accept significant reductions in union jobs at the old American plants, a process that has helped swell corporate profits. New Japanese plants have created additional jobs, but the UAW is being rejected. Recently, workers at a Nissan plant in Tennessee convincingly voted down the UAW's effort to organize them.

As surplus capacity to produce cars grows in America and Europe, the stranglehold that Detroit once had on its own market will be further eroded, while more energetic Japanese and European industries call the tune.

In a comprehensive analysis in Financial World magazine, Dan Cordtz quotes the observation of a British analyst: "The Americans only make cars for Americans, while the Japanese make cars for the world, and Europeans make volume cars for Europe and luxury cars for the world."

Any boost in American car exports seems destined to come in the next few years from Honda and Nissan plants in the United States.

But the interesting dynamic at the moment is that Japanese automakers are about to challenge Europe face to face on its own soil for the volume market there. And the Japanese are about to take on the Europeans — essentially, the Germans — in a race for the global luxury car market.

Considering the car as status symbol, it used to be that one could choose between German and American deluxe automobiles, and to a lesser extent a few British and Italian cars. The biggest sellers to corporate heads, yuppies and others who like to spend money have been the Mercedes, BMWs and Audis, and the Cadillacs and Lincolns.

Today it is getting to be a different story. The Japanese are in the act. For the past few years Honda has produced the Acura Legend (base price under $30,000), which has successfully competed with its German and American rivals.

The newest Japanese entry is the Toyota Lexus, which, with the soon-to-be introduced Nissan Infiniti (both in excess of $35,000), are looking for a share of the same upper-class market. One obstacle is that the Japanese cannot deliver the Mercedes and BMW nameplates. Tradition and snob appeal are important sales ingredients at these price levels.

The Japanese decision to go head-to-head with volume car producers in Europe for a bigger piece of that market, now highly protected, will be partly based on new Japanese investments. Honda has followed Nissan's and Toyota's lead in taking advantage of the welcome sign posted in Britain by Prime Minister Margaret Thatcher. Their investments in new plant facilities are transforming the domestic British auto industry, and probably preventing it from collapse.

The new Japanese-British accord on cars is another not so subtle reminder of vast changes in global economic relationships. There was a time, back in the post-World War II recovery years of the 1950 and '60s, when the most popular, small import cars were British. The British had few real rivals except for the then famous Volkswagen Beetle. Honda was still basically a motorbike producer.

In less than 10 years, Toyota, Nissan and Honda are expected to produce more than 500,000 cars a year in Britain, or about a third of its total auto output. The British are following a time-proven strategy: If you can't lick 'em, join 'em. By way of contrast, France, despite losing jobs and business to Japanese competitors, is less anxious to let the Japanese camel get a nose under the tent.

Only time will tell whether Britain or France has made the wiser economic decision. If France, Italy and other European Community countries do not try to limit the sales of English-made Japanese cars, they would have done better to welcome Honda's, Nissan's and Toyota's investment money.

But if they try to impose import quotas on the British-Japanese hybrids — for example, to protect Fiat's monopoly within Italy — it will make a joke of recent official assurances that "Europe 1992" is not the Fortress Europe that many fear.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: 'Grim Science'

PARIS — The *Herald* says in an editorial: "In a recent review given by the German Emperor to his Austrian brother, war techniques were enumerated: rapid firing, "noiseless and smokeless" powder, whiffs of smoke that scarcely tinged the air, and the noise of exploding powder, so diminished that it could not be heard a few hundred yards away. It was said to have delighted the Imperial critics. This shows how rapidly this grim, terrible science of war advances."

1914: War Despatches

PARIS — Significant successes by the French troops, both on the left wing in Belgium and on the right wing in Alsace, are recorded in the latest official communiqué issued by the French Ministry of War. • Russia has almost completed her mobilization, and the march of the Cossacks into Germany and Austria has begun. • Japan has not officially declared war on Germany, but has sent to the Berlin government a note drawn up in terms the irony of which cannot fail to be felt in the Prussian capital. Japan invites Germany to withdraw all her warships from Japanese and Chinese waters or to disarm them, and also to evacuate Kiao-Chow. Germany is given one more month in which to execute the order.

1939: Talks Rejected

BERLIN — Another door was closed today [Aug. 16] on the blind alley into which Europe is moving when Germany rejected — unofficially but violently — any suggestion of an international conference over Danzig. For Germans tonight, only the telephone lines remain open in this crisis, and the only hope of peace is the report that they are all busy. "The only conference we will go to will be the meeting which arranges the formal details of how Danzig is to be given to Germany," a Foreign Ministry spokesman said.

OPINION

An Old Text Can Be Read To Allow Guns for Us All

By William F. Buckley Jr.

NEW YORK — A garish Time magazine cover introduced the faces of most of the 464 people who died in a single week in America by gunshot wounds. The macrocosmic story is pretty grim. Every two years, at the rate of the deaths in the first week in May, it comes to more Americans dead than have died of AIDS since its discovery. More dead in two years than during the entire Vietnam War.

Why so many deaths? The answer to that, beyond some obvious speculations, is that we do not know.

That is, why did the one-half of those deaths from suicide ... happen? What

'... the right of the people to keep and bear arms shall not be infringed.'

is it about American life that causes so many of us, young and old, to wish to commit suicide?

As it happens, Americans aren't the world champion in suicide rate, falling behind Hungary, Finland and Switzerland. Switzerland! It doesn't seem to go with cuckoo clocks, but then, Switzerland defies all the rules: It has the highest drug consumption rate in Europe and the highest rate of AIDS per capita.

So what about the gun problem?

The attempt to limit suicides by limiting Americans' access to guns would seem to be a pretty nearly impossible task given the wide availability of guns (there are more than 50 million handguns lying around) and all the available options. Not even Americans for Democratic Action can repeal the law of gravity, which permits people to jump out of windows. Why is it that four times as many people in America, per capita, kill themselves as in Greece? Any answer to that question is unlikely to rest on the availability of guns.

Beyond lamenting the ease with which one can acquire weapons in America, editors seem to have no conclusion to press. They argue against selling a gun to anyone who wants one without a holding period of a few days, and only fanatics in the National Rifle Associations would object to that. Presumably the gun seller would be willing to take risk of waiving the holding period if the buyer was being chased by King Kong.

Inevitably, one runs into the old argument, ceaselessly plied, about the meaning of the Second Amendment. That amendment has two clauses.

The first states: "A well-regulated militia being necessary to the security of a free state ... "

And the second clause: "the right of the people to keep and bear arms shall not be infringed."

If the right of all Americans to buy weapons of any kind were absolute, why clause No. 1?

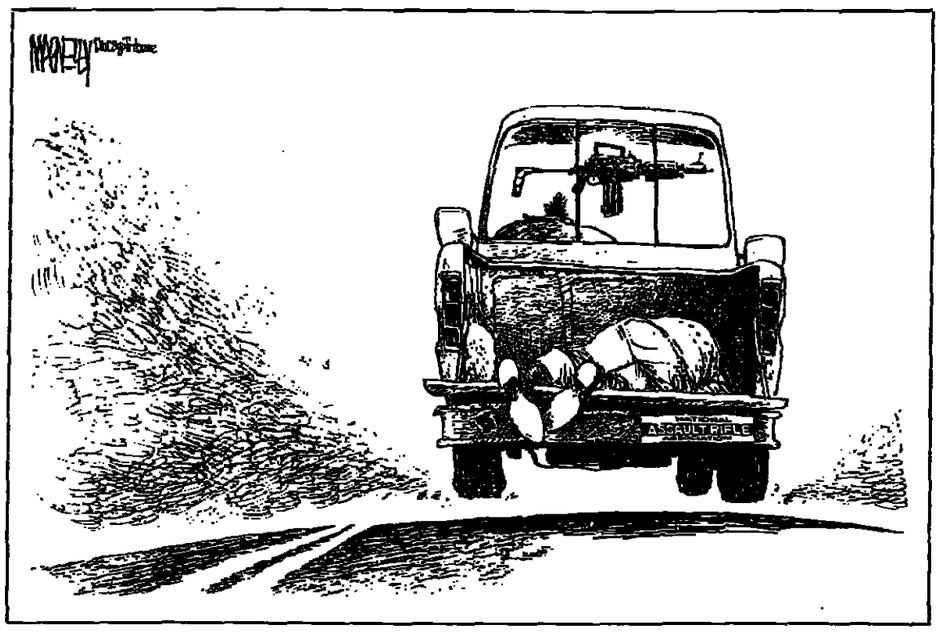
When the anti-Federalists mobilized during the days when the Constitution was being discussed, they enunciated what was to become the Bill of Rights. This list of rights included Provision No. 7, which read: "that the people have a right to bear arms for the defense of themselves and their own state or the United States, or for the purpose of killing game; and no law shall be passed for disarming the people or any of them unless for crimes committed, or real danger of public injury from individuals."

That was both more wordy and more absolute than what winnowed down into the Second Amendment. But just why clause No. 1 crept in, we do not know, there being no minutes to the debate that preceded the amendment's passage.

But then even if clause No. 1 had not been written, how do you define "arms"? Are we being told — under the absolutist reading — that the state does not have the authority to forbid Johnny from building himself a little nuclear reactor in the basement, designed to pop out a little atomic bomb? You laugh, but it was that kind of a distinction that the Supreme Court made in one of the two most quoted decisions, understood by the legal community as authorizing the states to limit the right of the citizen to bear arms.

In the United States v. Miller (1939), the court sustained the National Firearms Act of 1934, which required the registration of sawed-off shotguns. "In the absence of any evidence tending to show that possession or use of a shotgun having a barrel of less than 18 inches in length at this time has some reasonable relationship to the reservation or efficiency of a well-regulated militia, we cannot say that the Second Amendment guarantees the right to keep and bear such an instrument." Over and out?

Well, no, because although the epochal decision did go on to authorize states in turn to make their own rules about what constituted constitutionally protected arms, there are serious objections to Miller being used as a constitutional franchise to undermine the strict reading of the Second Amendment. The lawyer who argued for the defense was incompetent.



Thirty thousand short-barreled shotguns had been purchased by the U.S. government in World War I as "trench guns."

The argument goes on, and the more we read, the less decisively we speak. We are reduced to saying that guns can have lethal consequence.

Universal Press Syndicate.

Guns in the Soviet Union

SOVIET citizens by the millions own guns, legally and illegally. Russia was for centuries a society of hunters, and hunting remains popular. An estimated 3 to 5 million people participate; big factories in Izhevsk and Tula turn out thousands of hunting rifles every year. In some parts of the country, possession of firearms is also a matter of ethnic pride. In Georgia, the right to bear arms is protected by the republic's constitution.

Cumbersome registration procedures for buying and keeping a gun do not appear to have much effect; nor does the five-year prison term for illegal possession. Last year, Radio Liberty reported a Soviet estimate of 15 to 17 million unregistered guns in the country — two to three times the number registered.

— Stephen Sestanovich, writing in the Washington Post.

Blowing Whistles Doesn't Make You an Ex-Patriot

By Mort Rosenblum

PARIS — Stanley Meisler, a gentle correspondent not given to stirring up the animals, has done it this time. He went home, looked around, wrote what he saw, and the hounds are still howling. He provoked wounded retort in California, and rattled a fresh set of cages when the piece appeared in the International Herald Tribune. (*"Home to a Smug, Scared America," Meanwhile, June 6.*)

A lot of Americans, it appears, don't see the difference between expatriate and ex-patriot, that you can love it and leave it all at once.

By coincidence, Stanley Meisler and I first went abroad in the mid-1960s to

MEANWHILE

cover Africa. He was the Los Angeles Times's man; I worked for The Associated Press. Eventually we ended up together in Paris.

We saw each other in assorted remote places in between, each of us clinging tightly to our blue passports, our short lists of pastrami joints back home and our pride in what we represented.

We saw Americans of every sort, quiet and ugly. Some risked their livers to help others. Others swaggered around the world as if it was a vast theme park for their private amusement.

Mainly, we saw the American ideal. Ours was the place with the big-hearted torch lady, the law-abiding, generous land to balance all the corruption, selfishness and chaos we saw so often.

When Stanley transferred to Washington, he examined the "back home" he had seen from abroad. He pronounced Americans ignorant about the world and too smug to learn how others did some things better. Letters to the editor began pouring in.

One man wrote, "Stanley Meisler is a caricature of the self-hating American abroad, an intellectually arrogant elite caught in a time warp of the '60s."

Stanley, who is as far from that depiction as a diamond from dog droppings, probably laughed and recalled the reply he was always too polite to send: "Dear Sir, Thank you for your crank letter."

But I had just traveled around America finishing a book called "Back Home," a Meisler's-eye view of things. If he wasn't troubled by such fresh evidence of the smugness we both found, I was.

The man scolded, "Take a moment from your croissant and political dialogue to consider the wonders of your own country."

He was hardly alone. Letters flew thickly after Stanley's piece. One reviewer of my own book wondered why I bothered to come back to America, since I obviously hated it so much.

Even someone who did hate the United States — a category to which neither Stanley nor I belong — could fill a Sunday edition rhapsodizing about its glories. But that's not the point.

Intellectually arrogant elitists back to Ben Franklin know the French phrase, *Qui aime bien châtie bien.* He who loves well punishes hard.

It matters little whether a Big Mac outweighs a croissant; you can get either almost anywhere. The measure is a society's ability to take care of itself.

And by this measure, the verdict is nearly unanimous among those who professionally watch America from the outside. We won't solve our problems — twisted kids, desperate parents, dangerous dirty streets, trade imbalances, debt and deficit and all the rest — by focusing on our wonders.

I keep thinking about a history professor I met in Kansas City, someone who loves her country and has yet to leave it. She was deeply concerned, and I explained why.

"It is our arrogance and nationalism," she said. "Things are going to get worse before it gets better. We don't learn from anybody. What kills me are the blinders. There are such obvious examples of injustice that people close their eyes to. We have such faith in progress, and we learn nothing. Americans have lost their souls."

Maybe not. But she was speaking like a patriot. In the end, we honor our country not by waving flame-proof flags but by seeing it honestly.

The writer, Associated Press special correspondent, is author of "Back Home: A Foreign Correspondent Rediscovers America." He contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

UNESCO: Mayor Sees Remedies, but Is the Case Curable?

The article about UNESCO in your issue of Aug. 8 (*"Adrift Amid Good Intentions"*) has distressed many who are working to improve international cooperation. There is much more to the story of the recovery of an organization that suffered much in the years before the election of Federico Mayor Zaragoza as director-general.

I am one of the consultants to UNESCO whose use is criticized by some Secretariat members. I speak about the United Nations and UNESCO from 45 years of experience inside and outside those international bodies — outside, as a U.S. diplomat who often criticized their operations; inside, as an international civil servant (for example in UNESCO as assistant director-general for administration from 1964 to 1970, and as deputy director-general from 1971 to 1977). I have had personal experience with past situations as stressful as that of UNESCO today.

Fortunately, many are working to help restore multilateral cooperation at a time when all agencies of the UN system are under great pressures to adapt to environmental, social and technological changes. The constructive efforts should receive attention.

Federico Mayor recognizes the problems of his organization, the full range of difficulties he personally faces; and he is aware of the criticisms of his management. He is bringing to a daunting task great energy, an openness, honesty and vision that are desperately needed as a basis for international cooperation in the future. UNESCO is fortunate to have him as director-general. It is simply not true to say that "he virtually ignores the staff" or that "his management is catastrophic." Nor can the view of one diplomat, that UNESCO's record is "simply appalling," be accepted. Weaknesses there are, and they are to be expected in an organization that has been through severe shocks.

I expect that the impact of constructive and hopeful developments in and around UNESCO — a fresh, more concentrated six-year plan; specific achievements in respect of environment, literacy, cultural preservation and development; gradual strengthening of staff, both senior and junior; changes introduced as a result of the work of an international commission on management headed by Knut Hammarskjold — will lead to positive news reports.

The world needs to rebuild its institutions and its confidence in them. Mr. Mayor is working for that purpose.

JOHN E. FOBES.
ASHEVILLE, North Carolina.

Admittedly, UNESCO is the most ill of all the UN family members, but the illness is the creeping mediocrity of the UN concept. What was once an ideal is now a dumping ground for unwanted government officials. Why should Mr. Mayor, a short-term minister of education, succeeding a man who was a disaster in the same role in another country, be expected to produce a miracle cure?

Should not an intergovernmental organization be judged by the actions of its member governments? For all its pontificating on the freedom of the press and efficient management, has the United States really been interested in UNESCO during the past several decades? The dubious qualifications of the ambassadors it has sent to the organization indicate that it has not.

Is it not time that UNESCO be closed, and not allowed to die on the vine as it is now doing? Let its remaining assets be used to provide severance pay to the frustrated long-term staff, and then if there is real governmental interest, let a commission — acting constructively and with the common good rather than national interests in mind — consider whether there is a role in the international community for a logical and pragmatic association of governments to deal with specific problems of education, science and culture.

GERTRUDE McKITTERICK.
Le Neubourg, France.

All the Same, Good Night

One learns that it does not pay to sleep. (*"Go to Sleep? Why? There Isn't Much Money in It," Aug. 3*) Those who earn more, sleep less. Perhaps insomniacs are on the road to riches? Meanwhile, my daily routine commences at 6 A.M., when I prepare bread and butter for my 82-year-old husband. My day is pretty full, ministering to his needs and those of a small Yorkie. At 10 P.M., profitably or not, I am delighted to lay my head on a soft pillow and ...

EILEEN SCHLESINGER.
Zurich.

GENERAL NEWS

Algae Chemicals 'Active' Against AIDS

By Lawrence K. Altman
New York Times Service

NEW YORK — Several chemicals derived from blue-green algae have been found to be "remarkably active" against the AIDS virus in test-tube experiments, federal scientists are reporting Wednesday.

Although the chemicals are far from being tested in humans, the discovery is important because it identifies an entirely new class of chemicals that can be studied for effectiveness against AIDS, said the scientists at the National Cancer Institute.

Dr. Michael R. Boyd, who headed the team, emphasized that tests of the chemicals in humans cannot begin until scientists produce them in much larger amounts and determine their safety.

But the scientists said that because of the urgency of the AIDS epidemic and the need to identify potential new drugs for the fatal disease, the institute has placed high priority on further tests.

The active chemicals are combinations of sugars and fatty acids called glycolipids. The glycolipids were previously known, but their action against the AIDS virus was not. Dr. Boyd said the chemicals stop the growth of the virus, although he said his team has yet to learn how the glycolipids do this.

The algae from which the chemicals were derived were collected in Hawaii and the Palau Islands in the South Pacific.

Scientists have tried for a year without success to synthesize the active chemicals, Dr. Boyd said. "That is our biggest obstacle," he added. "We're still a long way from a drug candidate."

The report was published Wednesday in the Journal of the National Cancer Institute.

The only drug licensed by the federal government against AIDS is azidothymidine, or AZT. Laboratory tests suggest that members of other chemical classes, like alpha interferon or compound Q — a drug derived from a Chinese cucumber — might also be effective.

The anti-viral activity of the chemicals from the algae was discovered in organized trial-and-error testing, a classic technique that has paid huge dividends throughout medical history.

The National Institutes of Health and the National Cancer Institute have a large program to identify known or new substances for previously unknown effects against cancer, AIDS and other diseases.

■ Voluntary Tests Backed

Bruce Lambert of The New York Times reported:

The Gay Men's Health Crisis, New York City's largest private organization providing AIDS services, has reversed a long-held position and endorsed widespread voluntary testing for the virus that causes AIDS.

The group joined a growing nationwide shift among former opponents of testing who agree that new drugs that fight AIDS can prolong life, particularly if the virus is detected early.

"There are compelling reasons to get tested," said Richard Dunne, executive director of the Gay Men's Health Crisis.

In addition to the new drugs, Mr. Dunne cited the growing protection of AIDS confidentiality and anti-discrimination laws.

Most of the people estimated to be infected with the AIDS virus have never been tested, health experts say.

Gay Men's Health Crisis, along with other male homosexual organizations, led the resistance to the test when it was devised five years ago as an indication of infection.

At the time, skeptics questioned the test's accuracy and its ability to predict the development of AIDS. They also warned of potential harm and abuses, including discrimination against those who took the test and emotional trauma suffered by those who tested positive.

Ultimately, they argued, there was little that medical science could do for someone who tested positive.

Gradually, as these factors changed, opposition to testing has receded. The San Francisco AIDS Foundation, the largest private AIDS agency there, in April encouraged people to consider being tested. Project Inform, a San Francisco group focusing on experimental drugs, also urged testing.

The announcement by the Gay Men's Health Crisis is the first major shift among AIDS organizations in New York.

EUROPEAN TOPICS

France's Gendarmes Are in Writing Mood

French newspapers are being inundated with anonymous letters from dissatisfied gendarmes, who complain about poor pay, long working hours and bad housing conditions in barracks.

Since early this month, national and regional newspapers have received dozens of letters, each purporting to speak for a large number of the country's 90,000 gendarmes, the paramilitary corps responsible for police duties on French highways and in rural areas. An anonymous letter published in the regional daily newspaper Ouest-France complained about "the 120 hours on-call each week, including 60 to 80 hours working, no overtime pay or compensatory time off and no compensation for working weekends and holidays."

The gendarmes, who answer to the Defense Ministry, are trained, paid and expected to work and live like soldiers, while performing the same tasks as police. Unlike police, they cannot form unions, and are not paid for overtime. Starting pay is 7,000 francs ($1,097) monthly for the unmarried, with increases for those with families. Several letters said that, once unpaid overtime is taken into account, gendarmes barely get the minimum wage.

Régis Mourier, director-general of the gendarmerie, issued a statement saying he was trying to alleviate the problems. Meanwhile, he said, the gendarmes should keep quiet. But his call to silence just unleashed more letters.

In West Germany, Grays After Greens

Following in the footsteps of the Greens, the Grays are preparing to enter West Germany's political scene. The Grays party, founded last month, aims to represent the country's 14 million senior citizens.

The Grays' chairman is Trude Unruh, 64, a member of the Bundestag since 1987 when she was elected on the ticket of the Greens Party. She is also chairman of the Gray Panthers, a 30,000-member association of senior citizens. One in five West Germans is over 60, and the number of elderly is increasing because of the country's low birthrate.

The Gray Panthers broke away from the Greens last month after losing a 10-month battle for a fixed share of the Greens' parliamentary seats. The Grays plan to run candidates in national elections scheduled for December 1990. A recent poll by Stern magazine showed they would win 6.5 percent of the vote. A minimum 5 percent is needed to gain seats in parliament.

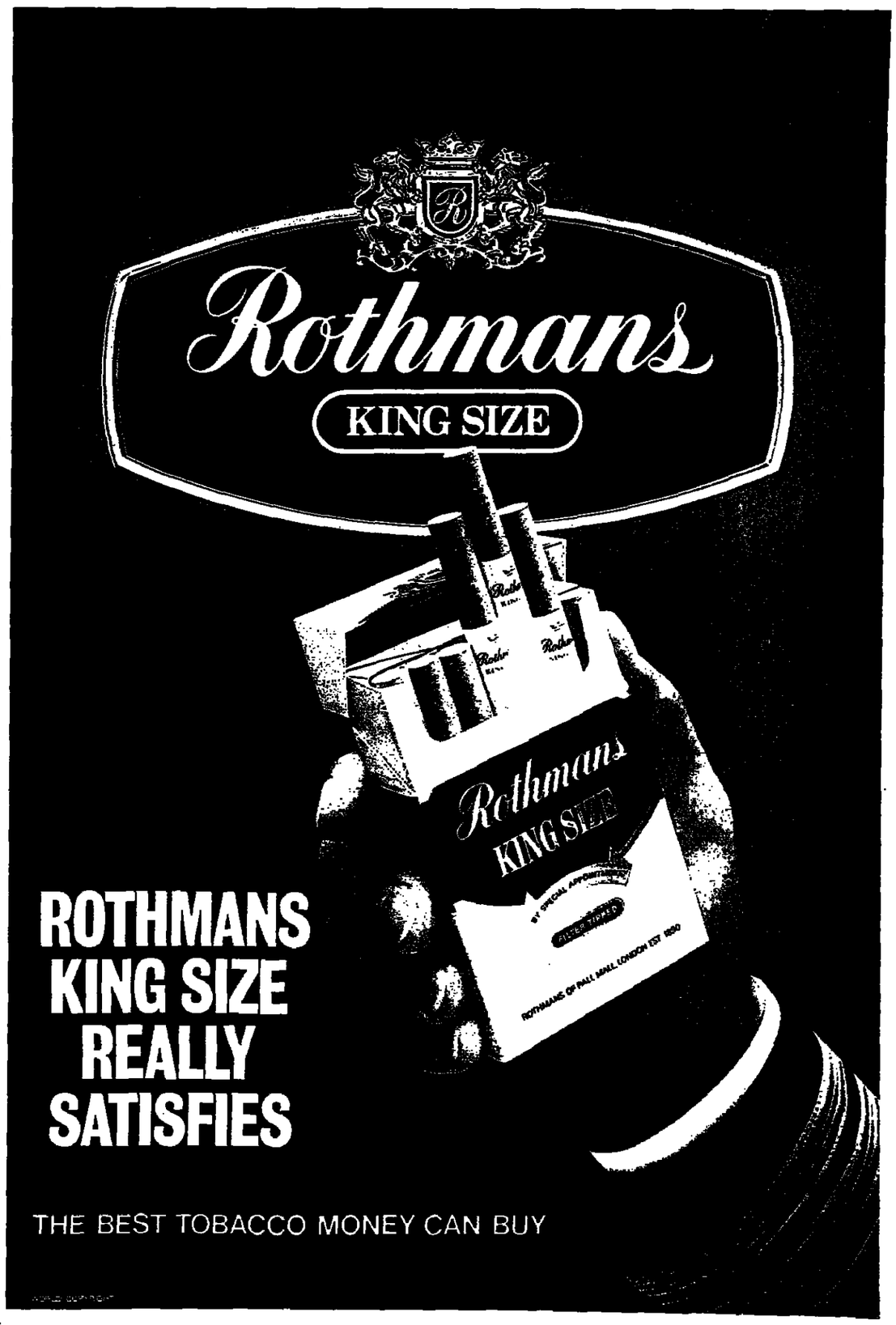
Both the conservative Christian Democrats of Chancellor Helmut Kohl and the Social Democrats, the main opposition party, have been losing voters to smaller parties such as the leftist Greens and the ultrarightist Republicans. The two parties would have to form alignments with small parties to win at least 50 percent of the vote next year.

Around Europe

A once harmless algae turned toxic by acid rain has wiped out a dozen salmon farms in western Norway, forcing other farmers to either flee or fight it. Experts have advised 16 fish farmers to tow their 200- to 300-ton pens away from the deadly algae's spread southward from two fjords. The prymensium parvum algae has killed salmon worth at least 25 million kroner ($3.5 million) at 12 farms in the past 10 days, according to the state Fisheries Directorate in Oslo. Harmless to people, the algae is up to 400 times more toxic to salmon than chrysochromulina polylepis, the algae that wiped out all marine life in some coastal areas last autumn, officials said. That invasion killed about 10 million kroner worth of fish, they said.

Women will make up more than half of Britain's work force by the turn of the century, according to a study by the Henley Management Center for Forecasting. Fiona Stewart, editor of the survey, said increasing numbers of women were delaying having children until they were older and were returning to work before children reached school age. The British government, on the other hand, has forecast that women will stay well below 50 percent of the work force by the year 2000. At present, women account for one in three jobs. The center said companies will have to provide more child-care facilities to attract female employees.

Sytske Looijen



Havel Voices Fears Of Deaths If Czechs Mark Anniversary

Reuters

VIENNA — The dissident playwright Vaclav Havel has warned Czechoslovaks not to take part in street marches on the 21st anniversary of the Soviet-led invasion of their country for fear of violent confrontations with authorities.

Mr. Havel, in a statement broadcast to Czechoslovakia by the U.S.-funded Voice of America radio network Tuesday night, said he was concerned "for human lives and health and for the consequences of a confrontation staged by the authorities."

Czechoslovakia's hard-line leadership, put into power after the 1968 invasion crushed the "Prague Spring" movement for liberalization, has accused independent political groups of fomenting unrest by planning demonstrations on the Aug. 21 anniversary.

Some members of the Charter 77 human rights movement and seven other groups are urging peaceful marches to mark the day. Slovak dissidents have called for flowers to be laid in Kosice and Bratislava, where people were killed during the Warsaw Pact invasion.

But Mr. Havel, a Charter cofounder, said: "If some elements of the power structure are determined to seek confrontation at any price they will do so, even if they have to attack peaceful pedestrians."

Police with batons, dogs and tear gas beat back 10,000 people who marched through Prague on the 20th anniversary, and security forces attacked a series of peaceful demonstrations that followed over the next five months.

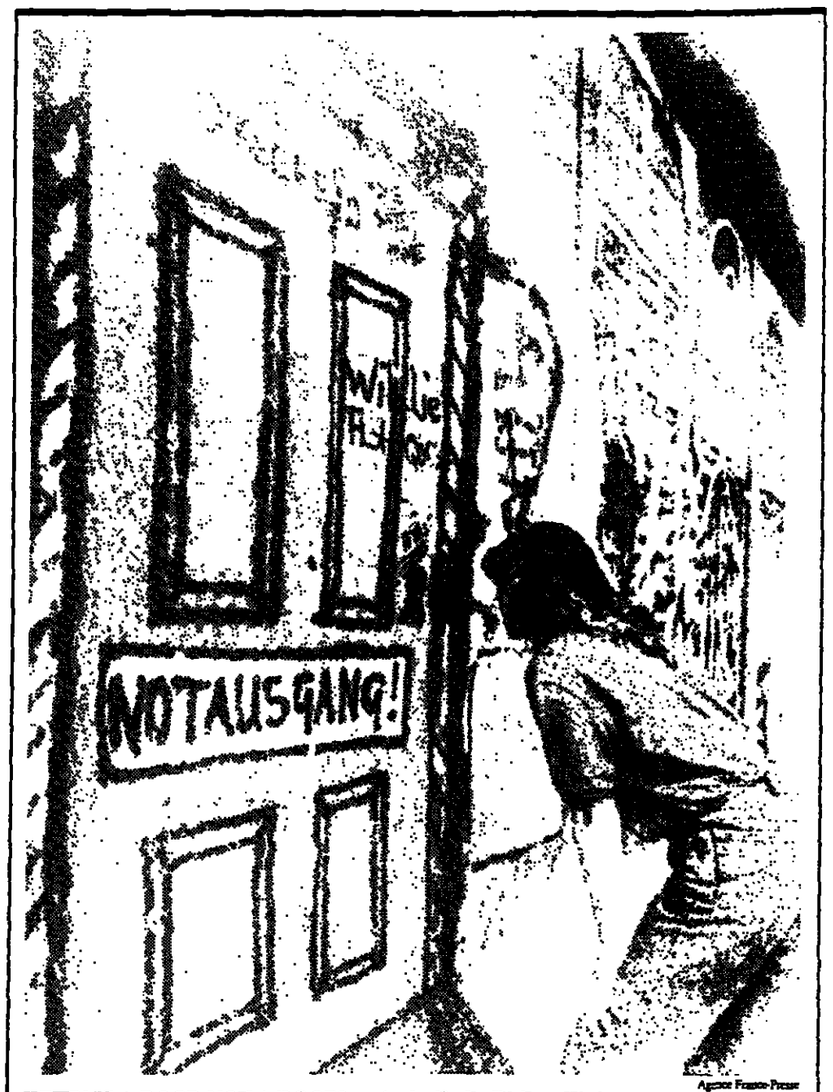
Czechoslovak Communist leaders, who formally condoned Beijing's crackdown on student demonstrators in June that left hundreds dead, have warned that they are prepared to use force again to thwart the demonstrators.

The Prague Communist Party leader, Miroslav Stepan, told security forces this month that any demonstrations would be dealt with firmly, while the Czechoslovak Embassy in Vienna said Monday that attempts at "destabilization" would receive "the response of force."

Mr. Havel, Czechoslovakia's most prominent dissident, said: "I have even heard the terrible rumor that they are even ready to shoot at their own people."

He suggested that instead of marching, citizens should sign a petition, already in circulation, that urges political liberalization. Denounced by Czechoslovak leaders as counterrevolutionary, it has gathered 15,000 signatures.

The Czechoslovak leader, Milos Jakes, rules out liberalization and has accused independent groups of seeking to destabilize the state.



Agence France-Presse

WHEN IS A DOOR NOT A DOOR? — At the Berlin Wall on Wednesday, a young woman examining a fresh addition to the decor, a painting of a door bearing the sign "Emergency Exit."

Now Glasnost Enters Moscow Phone Books

The Associated Press

MOSCOW — Muscovites who now have to rely on word of mouth for the telephone numbers of foreign embassies will soon be able to let their fingers do the walking, Tass reported Wednesday.

The limited telephone books available in Moscow are being expanded by 20,000 entries and will now include embassy numbers, the official news agency said.

Currently, with their numbers unlisted and their entrances closely guarded by Soviet policemen, Moscow's embassies are nearly inaccessible to Soviets.

Telephone books, in short supply in Moscow, list various establishments but do not include the home numbers of individuals. The books will apparently still not include personal numbers for Moscow's estimated 9 million residents.

East Germany Warns Bonn Over Refugee Crisis

Reuters

BERLIN — East Germany warned Bonn on Wednesday that bilateral relations would suffer if West Germany did not stop sheltering East Germans in its diplomatic missions.

It was East Germany's strongest protest yet to Bonn over the refugee crisis.

There are more than 150 East Germans in West Germany's embassy in Budapest and 116 in its mission in East Berlin. Others are holed up in Prague, Belgrade and Warsaw — all seeking exit visas to the West.

The news agency ADN said the East German Foreign Ministry called in Bonn's permanent representative in East Berlin, Franz Bertele, to protest against West Germany's attempts to help East Germans wanting to leave.

A senior East German diplomat, Hans Schindler, met Mr. Bertele.

"In the interests of developing normal good neighborly relations on the basis of equal rights Schindler pointed out it was necessary for West Germany to stop such practices immediately," the agency said.

Despite the sharp formal protest, the East German leadership has signaled readiness to start diplomatic negotiations with Bonn on resolving the refugee crisis, West German sources said.

Many of the East Germans camped out in Bonn's embassy in Budapest left the building and returned to East Germany after being assured their emigration applications would be seriously treated back home, a Bonn spokesman said.

Earlier, a West German Foreign Ministry spokesman said the number of East Germans besieging Bonn's embassy in Hungary had grown to about 300 with no immediate sign they would be allowed to leave for the West.

The embassy was shut Monday after it was swamped by would-be emigrants who refused to leave without guarantees that they would be allowed to move to the West.

A Foreign Ministry spokesman said on the radio that the East German leader, Erich Honecker, alone held the key to their problem.

"The key for a solution lies there, a solution that we cannot pull out of a hat overnight," he said.

Although East German citizens have an automatic right to West German passports, they cannot leave Hungary without an exit visa from the Hungarian authorities.

13 Climbers Die in the Alps

Agence France-Presse

CHAMONIX, France — Thirteen people fell to their deaths in climbing accidents in the French Alps between Friday and Tuesday, including two Britons who had tried to scale the Tour Noir of Mont Blanc. The police blamed poor equipment, inadequate preparation and inexperience for most of the accidents.

China Can Survive Sanctions And Continue Change, Li Says

Reuters

BEIJING — The hard-line Chinese prime minister, Li Peng, making his first economic policy speech since the army crushed the pro-democracy campaign in June, said the nation could ride out a tide of Western sanctions.

The official People's Daily also quoted Mr. Li on Wednesday as telling the State Council, China's governing body, that a program of economic change would have to be extended.

"We have made a proper analysis of the anti-China tide and will withstand the pressure," he said. "So long as we persist in an independent policy of peace and the reform, and open policies, we will certainly tide over temporary difficulties."

Western industrialized countries have halted military sales to China and clamped down on government lending in response to the military crackdown in Tiananmen Square.

Foreign commercial banks have followed this lead, delaying new loans. Many foreign firms have said they are postponing decisions on investment.

Mr. Li, whose faction won a power struggle with advocates of change led by the deposed party chief, Zhao Ziyang, said "economic rectification" would require two more years.

The program, aimed at eliminating corruption and waste, is part of an economic retrenchment package that was to have been completed late next year.

Announced in September 1988, it was intended to halt a round of bank runs and panic buying and to check mounting inflation, which reached 25.5 percent in the first half of this year.

Mr. Li said changes that had been adopted into law would be maintained.

The speech made no mention of changes, supporting a widely held view that the government will not take new economic initiatives.

■ State Firms Fined Millions

Beijing has ordered five state companies, including one linked to the son of China's senior leader, Deng Xiaoping, to pay millions of dollars in fines for illegal activities. The Associated Press and Reuters reported Wednesday.

Also on Wednesday, major newspapers urged state employees who engaged in embezzling, bribery and speculation to turn themselves in. Those who surrender before Oct. 31 will receive lighter sentences, according to an anti-corruption plan adopted by the Politburo.

The moves are the latest in a government anti-corruption campaign launched to counter charges of official corruption.

The state Auditing Administration, after a 10-month audit, ordered five companies to pay a total of $13.8 million in back taxes, penalties and restitution of illegally earned profits, Auditor General Lu Peijian said in a report to the State Council.

The biggest fine, of $5.2 million, was imposed on the Everbright Corp., a trading and investment company with extensive interests in Hong Kong.

CITIC, the China International Trust and Investment Corp., with operations ranging from trade and banking to weapons and satellites, was hit with the second largest fine, totaling nearly $5 million.

Kanghua, a firm once linked to the handicapped son of the senior leader, Deng Xiaoping, was fined $3.2 million.

The smaller China Industry Commerce and Economy Development Corp. and China Rural Trust and Investment were given lesser penalties.

Mr. Lu said those responsible for the illegal activities will be punished, but the Xinhua report did not name individuals.

CITIC has a reputation as an unusually efficient company, adopting modern management techniques in a country better known for its bureaucracy. It has played a leading role in investment both in China and abroad and owns 12.5 percent of Hong Kong's Cathay Pacific Airways.

CITIC Chairman Rong Yiren, a former capitalist who stayed in China after the Communists seized power in 1949, has not been criticized publicly so far. But an official newspaper said recently that CITIC had attempted to ship nickel overseas, in violation of export controls.

CITIC, Everbright and China Industry were all found guilty of illegal foreign currency dealing and tax evasion. CITIC has a banking subsidiary which has long dealt legally in foreign exchange but the precise violation was unclear.

Kanghua, a company that China already has said would be disbanded, was found guilty of foreign currency violations as well as profiteering and tax evasion.

The government said that Rural Trust illegally used savings deposits of government and military units and improperly loaned money.

Injured Armenians Return From Israel

Earthquake Victims Got Health Care

By Joel Brinkley
New York Times Service

YEREVAN, U.S.S.R. — On their own if they were able, in pairs if they were not, 61 Armenians stepped off an El Al jetliner onto an Aeroflot stairway, smiling and waving at nearly 1,000 friends and family members who cheered and threw carnations from the terminal balcony a short distance away.

Almost all of them limped on newly fitted prosthetic legs or tugged at artificial arms while blushing or fighting back tears.

Their new limbs were fashioned and fitted during a seven-week stay in Israel, which has had no diplomatic relations with the Soviet Union since Moscow severed ties over the 1967 war.

All the Armenians had lost limbs or suffered crush injuries in the devastating earthquake that struck their republic in December, and as they returned home it was clear that their stay in Israel had made an impression on them that went beyond their medical care.

"When we see how warm the people are, that warmth makes us sure relations will be established soon," said Khakanush Izrailyan, a 49-year-old factory worker.

The Tass press agency reported the return Tuesday in a piece that quoted Soviet television as saying that the Armenians had "spent seven weeks in the best Israeli hospitals," where they underwent "very complicated operations" and "received prosthetic appliances produced according to the latest methods in medical science and engineering."

Few issues stir Israelis more than the desire to be recognized, by people and by nations, especially the country that is home to the world's third-largest Jewish population.

And as relations between Israel and the Soviet Union have gradually warmed in recent months, Israel has seized on almost every opportunity, including the Armenians, to advance the process.

One important reason is that the Soviet government has begun allowing Jews to emigrate in far greater numbers.

But as it turns out, most have chosen to move to the United States, not Israel. Israel maintains that if diplomatic relations were restored and Israelis could make more frequent contact with the Soviet people, more Soviet Jews would choose to live in Israel.

Moscow wants Israel to agree to an international peace conference on the Middle East before relations are restored.

As the Armenians arrived Tuesday in Yerevan, the Armenian capital, Soviet officials tried their best to make the patients and the Israelis welcome.

But the officials were not properly equipped. Each wore a lapel pin pairing Soviet and American flags since there were no Israel-Soviet friendship pins in stock.

That may have been just as well, since the entire venture was arranged and financed by the American Jewish Joint Distribution Committee, based in New York, with about $400,000 raised mainly from private donors in the United States.

The committee hired the El Al charter and paid the patients' medical expenses in Tel Aviv and Haifa, where they were treated.

The Soviet Union has limited experience in offering rehabilitative services to trauma patients. Israel, on the other hand, has the sad boast that it is in the forefront of world treatment for amputees.

Aryeh Copperstock, director of overseas development programs for the Joint Distribution Committee, a relief and charity organization, said there were more than 10,000 amputees in Israel, victims of the nation's wars.

So, joining dozens of other organizations and governments that offered various kinds of help to the earthquake victims, the committee and Israel offered this aid.

Namibian Anti-Rebel Units to Be Moved

New York Times Service

WINDHOEK, Namibia — Moving to defuse a major issue of contention in Namibia's transition to independence, the territory's South African administrator has ordered 1,200 members of a counterinsurgency unit back to their bases in the northern part of the territory.

The announcement took some police officials by surprise, and government sides indicated that the order had come directly from Frederik W. de Klerk, who was sworn in Tuesday as South Africa's acting president.

With the approach of elections in November under United Nations supervision as part of the transition to independence, the South-West Africa People's Organization has called for the discharge of all members of the police paramilitary unit, known as Koevoet, to prevent intimidation.

The demand has been backed by the UN secretary-general, Javier Pérez de Cuéllar, and the U.S. government has also expressed its concern.

But the administrator, Louis A. Pienaar, stopped short of discharging the troopers, who have been accused of harassment and intimidation of civilians in northern Namibia, the area that bore the brunt of the long guerrilla war for independence.

"I am prepared to remove from duty in the northern regions a total of 1,200 members of the South-West Africa police force," he said. "They will be confined to bases where they will undergo reorientation and retraining to equip them for roles that are to be redefined in the light of changed circumstances."

The rebels, commonly known as SWAPO, expressed suspicion at Mr. Pienaar's announcement.

A rebel spokesman, Eddie Amkongo, said: "If it is true that finally Mr. Pienaar has acceded to the demand of the Namibian people and the international community, then SWAPO will welcome it."

But he criticized the proposed retraining of Koevoet members, saying their future should be decided by Namibians under an elected government.

During the war, several Koevoet members were imprisoned on charges including murder and torture. Koevoet was officially disbanded in October, and its members were in the process of being integrated into standard police units when the UN independence plan for Namibia went into effect April 1.

On April 1, however, the guerrillas mounted a widespread armed infiltration of Namibia from Angola in an effort to establish permanent bases in the territory. This led to South African threats to halt the independence process and started the remobilization of army and police paramilitary units.

18 Injured in Mexican Clash

The Associated Press

MORELIA, Mexico — At least 18 persons were injured when leftists and members of the ruling Institutional Revolutionary Party hurled bottles, rocks and sticks at each other as the electoral college met to decide a disputed state election in Michoacán, officials said.

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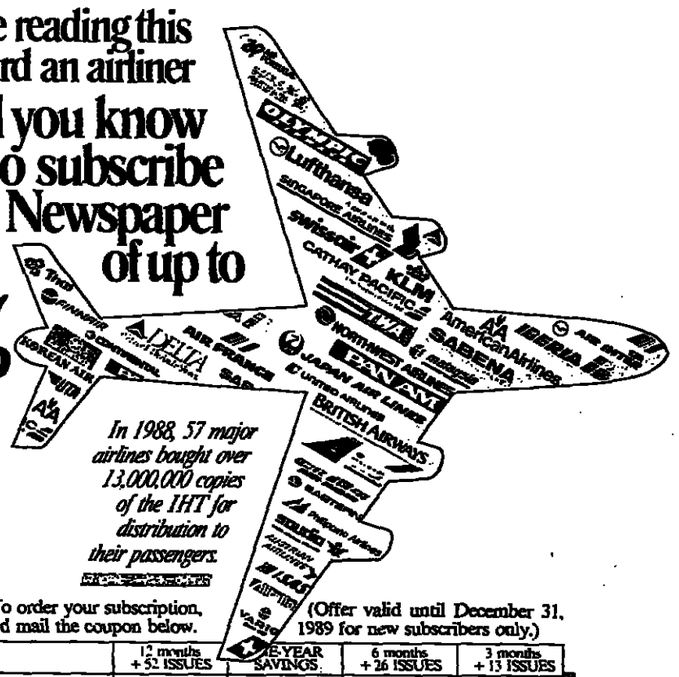

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SCIENCE

Dinosaur Debate: Down to the Hammer in Italy

By Malcolm W. Browne
New York Times Service

SCIENTIFIC rivals in a bitter dispute over the extinction of the dinosaurs, have agreed to a hammer-wielding showdown in the mountains of central Italy next month.

Rock hammers in hand, and under the watchful eye of a neutral referee, rival teams of scientists from the University of California at Berkeley and Dartmouth College in Hanover, New Hampshire, will chop specimens from the face of a cliff near Gubbio in the Umbrian Apennines.

The object will be to gather evidence that both groups can accept regarding the question of why the dinosaurs died out. The two sides do not expect their joint expedition to resolve the issue, but they hope at least to reach agreement on some important factual evidence.

In particular, they will be seeking to determine the distribution of iridium in rock layers, an index of the time span during which a major geological upheaval may have occurred that some theorists believe killed off the dinosaurs. The distribution of iridium may hold clues as to the nature of that event, which is disputed by scientists.

On past expeditions by one side or the other, each gathered evidence that favored its own theory, and there was no agreement on even the most basic factual matter. If the joint expedition reaches such agreement, scientists hope, it would not only clarify the facts but might cool tempers that have often flared during the decadelong debate, which has involved hundreds of scientists in many countries.

The main point of contention is a theory that the dinosaurs and many other forms of life were killed off by the impact of a comet. Although this theory has been accepted by many geologists, other scientists, especially paleontologists, dispute it on the grounds that the fossil record indicates other causes.

The main alternative theory suggests that the mass extinction resulted from an extended series of volcanic eruptions in India, the largest outpouring of lava and volcanic gases in the past 200 million years.

At issue is the cause of the mass extinctions that occurred at the close of the Cretaceous epoch and the beginning of the Tertiary epoch, between 65 and 66 million years ago. Scientists refer to this as the "K/T boundary," referring to the abrupt change in numbers and types of fossils found at this level of the sedimentary record.

Geologists abbreviate the Cretaceous epoch as K to distinguish it from the Carboniferous epoch, which is abbreviated as C, and the Cambrian epoch, abbreviated as a slashed C.

The Berkeley group holds that the K/T extinctions were caused by the impact of one or more comets. Its members believe the impact of an extraterrestrial object a half mile in diameter would have started global wildfires and hurled clouds of dust and soot into the atmosphere, blocking sunlight. This would have chilled the planet, altered its climate, choked off the growth of plants essential to the food chain, and disrupted global habitats enough to trigger mass extinctions.

Opponents contend that fossil evidence from sedimentary rock is inconsistent with such a simple explanation. They say that the dinosaurs appear to have been virtually extinct by the time the impact occurred.

They argue that the K/T extinctions occurred over a span of tens or hundreds of thousands of years and are more likely to have been caused by gigantic volcanic eruptions, changing sea levels, epidemics spread by migrations or other possible factors.

In any case, scientists agree, an understanding of the K/T extinctions could shed light on other mass extinctions, as well as on the milder effects that climate and oceanic change may exert on living things.

Such knowledge could even illuminate mankind's own future in the light of such supposed global threats as a nuclear winter caused by the debris of a nuclear war, the trapping of solar heat by atmospheric gases, depletion of the ozone layer and the precipitation of acid rain with its consequent poisoning of many forms of life.

Drawings by Patricia J. Wynne/The New York Times

Scientists are divided between two rival theories: whether the impact of an extraterrestrial object (top) or a series of volcanic eruptions in India led to the extinction of the dinosaurs.

The main participants in the expedition to Italy, scheduled for Sept. 11-13, will be Dr. Walter Alvarez, the leader of the Berkeley group; Dr. Gary D. Johnson of Dartmouth College, and Dr. Robert N. Ginsburg, professor of geology at the University of Miami in Florida.

Dr. Ginsburg will serve as a referee to supervise the selection and processing of rock samples. At the conclusion of the work, Dr. Ginsburg will ship the specimens, unidentified except by coded markings, to laboratories. The Berkeley and Dartmouth scientists expect to join in certifying the analytical results when they are disclosed next spring.

The debate began a decade ago as the result of discoveries by Dr. Alvarez and his father, the late Dr. Luis W. Alvarez, who won a Nobel Prize in Physics, and their colleagues at Berkeley.

This Berkeley group discovered that a half-inch-thick layer of Italian clay, laid down at about the time that the dinosaurs disappeared from the sedimentary record, was extremely rich in the metal iridium.

Iridium is much more abundant in meteorites than in most terrestrial rocks, so the investigators reasoned that the extinction itself resulted from the impact of an extraterrestrial object one half mile in diameter.

Investigators have found soot associated with the iridium-rich K/T boundary clay, suggesting the occurrence of the devastating wildfires associated with a comet's impact. Other researchers have found what they say is further evidence of an extraterrestrial impact: quartz and other minerals that exhibit features commonly caused by violent shocks.

Opposition to the idea has been especially spirited among the scientists who believe that volcanoes rather than comets were the primary cause of the extinction.

Dr. Dewey M. McLean, a geologist at the Virginia Polytechnic Institute, suggested in 1980 that the gigantic volcanic eruption in India, which produced a lava field known as the Deccan Traps 66 million years ago, filled the atmosphere with so much carbon dioxide and other gases that the greenhouse entrapment of solar heat greatly raised global temperatures.

Heat rather than cold killed the dinosaurs, Dr. McLean believes, and the chaotic environmental changes that accompanied the heating would have been ample cause for mass extinctions.

Dr. Charles B. Officer and Dr. Charles L. Drake, geologists at Dartmouth, became leading partisans of the volcano theory, contributing evidence that the eruption in India had caused a global plague of acid rain, lethal chemical changes in the oceans and ozone depletion in the upper atmosphere, allowing dangerous ultraviolet radiation from the sun to reach the Earth's surface.

One of the many points of contention between the two groups has to do with the distribution of iridium in the sedimentary rock layers above and below the boundary marking the end of the Cretaceous epoch.

The Alvarezes discovered the iridium concentration at the K/T boundary when they sampled and analyzed clay and limestone from sites near Gubbio. They found that sediments below the boundary layer — those older than 66 million years — contained only normal terrestrial levels of iridium. The boundary layer itself contained large amounts of iridium. Younger, higher layers contained some iridium, but the iridium content was found to fall rapidly in still higher layers.

But when the Dartmouth group collected rock samples in 1987 from the same site it got very different results.

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IN BRIEF

New Test Spots Heart Disease Early

LONDON (Reuters) — British scientists have developed a means of detecting heart disease in its earliest stages and believe it could be used for mass screening of the population, according to the British Heart Journal. It said their method of "magnetic resonance diagnosis" could detect diseases such as atheroma long before they caused heart attacks.

The method developed by the doctors of the London National Heart and Chest Hospitals involves computer analysis of faint signals given off by the atoms and molecules in human tissue. The electrocardiogram detects disease only when it has begun to affect the heart's functioning.

The test "is the loudest possible warning signal of heart disease," said Professor Donald Longmoor, director of the CORDA heart charity which supported the research.

Smoking Linked Again to Crib Death

STOCKHOLM (Reuters) — Women who smoke during pregnancy increase the risk of a late miscarriage by 40 percent and double the chance that their child may suffer crib death, a Swedish study shows. The study, published in the Swedish Medical Association's journal, was based on all 300,000 births in Sweden between 1983 and 1985.

Dr. Sven Cnattingius and Dr. Bengt Haglund at Uppsala hospital who conducted the study said their conclusions confirmed those made in an earlier U.S. study. "Smoking particularly increases the risk of crib death in the first 10 weeks," the doctors wrote.

Alcohol and Breast-Feeding Studied

NEW YORK (Reuters) — Infants of women who drink alcohol and breast-feed may develop their motor skills more slowly than breast-fed infants whose mothers do not drink, according to a study reported on in the New England Journal of Medicine. However, the study found no effect on the intelligence development of the breast-fed infants whose mothers drank alcohol.

"We don't have enough evidence yet to say drinking alcohol and breast-feeding is dangerous. Every woman should judge for herself, but I am troubled by these findings," said Ruth Little, a researcher at the University of Michigan in Ann Arbor, who led the study. "Because of the small amount of alcohol transferred to breast milk, we did not expect to see an association," she said.

Brain Study Explains Power of Emotions

By Daniel Goleman
New York Times Service

THE power of emotions to override even the most rational of decisions may be explained by a new discovery about the brain, researchers say.

The data suggest that the brain is arranged so that critical aspects of emotional life — for instance, primitive fears — can operate largely independent of thought.

This arrangement may explain why phobias and other such emotional reactions are so tenacious despite their obvious irrationality. It may also explain other baffling facts of emotional life, such as why troubling experiences from life's earliest years can have such powerful effects decades later.

"This may explain why we have so little reflective insight into our emotional life," said Joseph LeDoux, a psychologist at the Center for Neural Science at New York University.

"Dr. LeDoux has made a major discovery about the emotional side of learning," said Norman Weinberger, a neuroscientist at the Center for the Neurobiology of Learning and Memory at the University of California at Irvine. Dr. Weinberger added that the discovery had "major implications for learned pathologies like neuroses and phobias."

The new work is, so far, known largely among specialists in cognitive neurobiology, who trace connections between the brain and psychological life.

Although further studies on the findings are needed, other researchers have already begun to use Dr. LeDoux's results in their work.

His research, which was done entirely in rats, included such standard techniques as cutting specific nerve pathways in the brain and observing subsequent changes in the rats' behavior.

The new evidence suggests that certain emotional reactions occur before the brain has even had time to register what it is that is causing the reaction. It suggests, in other words, that emotion can occur before thought.

That view is a direct challenge to the prevailing wisdom in psychology, which holds that emotional reactions follow from thoughts about a situation.

The data also call into question a long-standing view about just which brain structures link together to form the "limbic system," which regulates emotional life.

The hippocampus, long considered part of the limbic system, may be more involved with registering cognitive information than emotions, according to other researchers' findings, reviewed by Dr. LeDoux in an article to appear in the journal Cognition and Emotion this year.

His own data put another part of the limbic system, the amygdala, at the center of the primitive emotional reactions that seem to operate independent of, and prior to, thought.

Scientists had assumed that the amygdala, part of the brain that registers emotion, depended on signals from the neocortex, the thinking part of the brain, to form an emotional reaction.

The work of Dr. LeDoux suggests that in many cases the amygdala triggers an emotional reaction before the thinking brain has fully processed nerve signals.

"To simplify greatly, the hippocampus seems to be the focal point for cognition and the amygdala for emotion," Dr. LeDoux said.

"The hippocampus, for instance, is involved in recognizing a face and its significance, such as that it's your cousin. The amygdala adds that you really don't like him. It offers emotional reactions from memory, independent of your thoughts at the moment about something.

"Emotional reactions and emotional memories can be formed without any conscious, cognitive participation at all," Dr. Ledoux added, "because anatomically the emotional system can act independently."

Other researchers had recorded activity in the thalamus or the amygdala during the moments when fear is learned. But it was Dr. LeDoux who discovered the connection between them during the process.

"Dr. LeDoux's research is the first to work out neural pathways for emotional response that don't go through the cortex," said Michael Gazzaniga, a psychiatry professor at Dartmouth University medical school in Hanover, New Hampshire. "It may explain why so much of emotional life is hard to understand with the rational mind." "It's the missing piece of the puzzle, showing that fear can be learned without the cortex being involved," Dr. Weinberger said.

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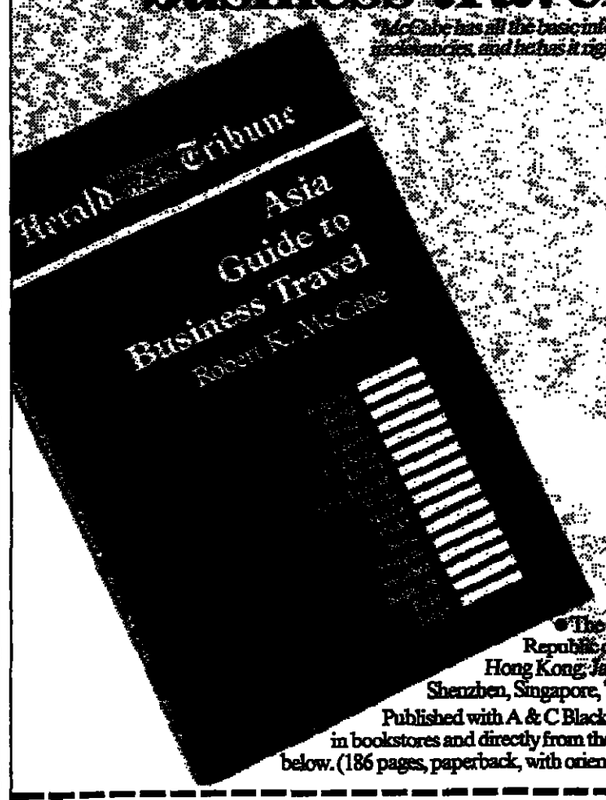

Edited and written by senior IHT journalist Robert K. McCabe, who has known Asia well for 30 years, with contributions by top-ranking Western reporters — all long-time residents of their cities and who speak the local languages well. You couldn't have better sources.

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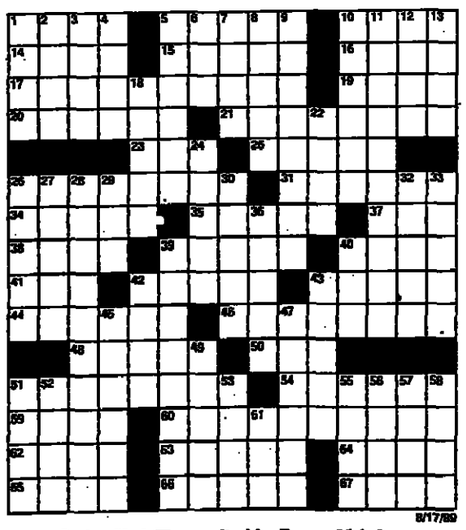
ACROSS

1 Diagonal stripe between opposite corners of 17 Across
5 Composer Franz
10 Newts
14 Graceful tree
15 —— citato
16 Inter ——
17 Display on an escutcheon
19 Depend (on)
20 Transported
21 Suites
23 Clergyman's sch
25 Carrier
26 Chairperson
31 More crimson
34 Pathological condition: Suffix
35 Pariah
37 Ending for Taiwan or Annam
38 Spasms
39 Like a judge
40 Der —— (Adenauer)
41 Botanist Gray
42 Kind of fly trap
43 Drew back in fear
44 Cured meat
46 Emphasizes
48 Statutory
50 Inning closer
51 Assesses proportionately
54 Lyndon's middle name
59 Record
60 Top to bottom division of 17 Across
62 Scraped by
63 Curtain fabric
64 Former coin of India
65 Decorate anew
66 Bandleader Skinnay
67 Alcoholic or nonalcoholic drink

DOWN

1 Moderate blue
2 Harrow rival
3 Approach
4 Kind of bank
5 Stored hay, in a way
6 Ecol. agency
7 German gentleman
8 Visored helmet
9 Painting fixer
10 Merited
11 Iris in 17 Across
12 Ceramic flooring
13 Simon ——
18 Likeness: Comb. form
22 Brain passage
24 Casaba, for one
26 Fibrous plants
27 Mrs. Gorbachev
28 Having wavy lines, as 17 Across
29 Female rel.
30 Device representing one's personal name on 17 Across
32 A Lauder
33 Orchestra section
36 An Italian sauce
39 Tending to calm
40 Cries of contentment
42 Large star in Lyra
43 Bristles
45 Shipworm
47 Muscovite's wherewithal
49 Dud
51 Feather: Comb form
52 Roué
53 Whirl
55 Muslim priest
56 Hawaiian goose
57 Sicilian city
58 South African town
61 Former ring king



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Solution to Previous Puzzle

T	A	R			A	L	S	O		P	A	S	S	E
A	X	A	R		R	E	E	S		A	L	O	H	A
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A	T	S	E	A		O	T	T	O		A	R	E	A
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R	E	P	O	S	E		C	E	A	S	E			
			C	C	C	L		D	E	R	A	I	L	
S	E	C	R	E	T	L	O	V	E		I	N	N	O
P	E	R	O	N		O	W	E	S		N	E	A	R
E	L	O	P	E		S	N	I	T		A	N	N	A
T	Y	P	E	S		E	S	N	E		T	E	N	

Wednesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GMotr s	26255	46⅞	45⅞	45¾	+ ¼
CmpAs s	22047	16½	15⅛	15½	− ⅞
FordM	18466	52	51¼	51⅞	+ ⅞
FCtyBc	17880	37⅜	37	37	− ¼
TexUtil	15774	32¾	32⅛	32¼	
Tandem	14587	23⅝	22½	23¼	+1⅛
McDnl s	14304	29½	29⅛	29⅜	− ¼
AT&T	14077	39¼	38¾	39⅛	+ ⅜
SmtB eq	13831	42⅞	41⅞	42¼	+ ½
AMR	13087	74½	73	74¼	+ ⅞
Exxon	12869	45	44¼	44⅞	− ⅜
PinWst	12602	12½	12⅛	12⅜	+ ¼
ColGas	10747	50	47⅛	47⅞	− ¾
Upjohn	10692	37⅜	36¾	37⅜	+ ¾
JohnJn s	10675	51⅝	50⅝	51	− ½

Market Sales

NYSE 4 p.m. volume	150,057,200
NYSE prev. cons. close	179,425,660
Amex 4 p.m. volume	15,220,000
Amex prev. cons. close	14,340,000
NASDAQ 4 p.m. volume	129,245,700
NASDAQ prev. 4 p.m. volume	133,485,500
NYSE volume up	79,057,200
NYSE volume down	45,198,500
Amex volume up	6,206,800
Amex volume down	6,709,700
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	192.81	192.46	192.64	+0.56
Industrials	231.29	230.99	231.08	+0.43
Transp.	196.88	196.36	196.40	+0.29
Utilities	92.51	92.39	92.50	+0.30
Finance	164.78	164.50	164.78	+0.65

AMEX Diary

	Close	Prev.
Advanced	280	323
Declined	268	255
Unchanged	296	262
Total Issues	844	840
New Highs	29	24
New Lows	12	15

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	460.79	−0.12	462.41	451.23
Industrials	445.74	−0.48	450.19	438.82
Finance	549.64	+1.86	546.10	525.24
Insurance	541.09	+3.24	536.80	514.83
Utilities	718.11	−3.57	718.50	725.54
Banks	485.60	−2.13	481.11	472.25
Transp.	461.87	+4.09	462.89	450.02

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	17751	6⅛	5⅞	6	− ½
MoomC	8401	7½	6¾	7⅛	+ ⅜
TexAir	7404	18⅛	17⅞	17⅞	− ⅞
FruitL	6543	14⅝	13	14⅛	+1
Atari	5895	9¾	9⅝	9⅝	+ ⅛
IntTch	5346	4⅝	4	4⅛	− ⅜
TandyB	3618	21⅜	19⅝	20¼	− ⅝
BAT	3492	13⅝	13⅛	13⅛	− ⅛
Gundle s	2896	18	16½	16⅞	−1
Telesph	2675	3½	3⅛	3¼	− ¼
Amdhl	2493	15	14⅝	14¾	− ⅛
Sothby s	2480	31⅜	30⅜	31⅛	+1
TollPst	2460	24⅞	24	24	− ⅞
MichStr	2417	9⅞	9¾	9¾	− ⅛
CrysIO	2378	2¾	2⅝	2¾	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.30	Unch.
Utilities	94.03	−0.08
Industrials	92.58	+0.08

NYSE Diary

	Close	Prev.
Advanced	815	809
Declined	663	689
Unchanged	513	501
Total Issues	1991	1999
New Highs	88	59
New Lows	12	12

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
Aug. 15	430,830	570,711	23,546
Aug. 14	349,804	651,461	51,254
Aug. 11	367,073	793,784	89,490
Aug. 10	439,540	742,378	83,045
Aug. 9	428,162	785,603	45,867

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2695.37	2712.25	2680.58	2693.29	+ 5.51
Trans	1400.96	1413.05	1386.56	1401.67	− 3.02
Util	217.93	220.20	216.68	218.31	+ 0.57
Comp	1065.15	1073.19	1057.69	1065.11	+ 0.88

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	396.68	394.71	395.73	+1.02
Transp.	306.01	304.40	305.06	+0.18
Utilities	139.73	139.19	139.60	+0.41
Finance	33.16	32.98	33.14	+0.16
SP 500	346.37	344.71	345.66	+0.95
SP 100	322.61	321.14	321.81	+0.67

NASDAQ Diary

	Close	Prev.
Advanced	1,008	1,065
Declined	946	970
Unchanged	n.a.	2,369
Total Issues	n.a.	4,404

AMEX Stock Index

High	Low	Close	Ch'ge
380.90	379.35	379.60	−0.22

Group of Seven To Coordinate Trading Rules

Reuters

TORONTO — The Group of Seven industrialized nations agreed on new rules to coordinate global securities trading and plan to submit the proposal to international regulators meeting in Venice next month, according to an official.

The rules, which could take a year to implement, would coordinate capital requirements for brokers, auditing standards and regulations for multinational stock offerings.

"This effort has been going on for two years, and it is a very, very difficult task," said an official of the International Organization of Securities Commissions.

The Group of Seven includes the United States, Japan, Britain, France, Italy, West Germany and Canada.

Economic Data Boosts NY Stocks

United Press International

NEW YORK — Prices rose on the New York Stock Exchange on Wednesday as favorable economic data allowed the market to extend gains won in the previous session.

The Dow Jones industrial average, which rose 9.86 points Tuesday, added 5.51 to close at 2,693.29.

Broader market indexes also moved higher. The New York Stock Exchange index tacked on 0.56, rising to 192.64, and Standard & Poor's 500-stock index climbed 0.95, to 345.66. The price of an average share gained 11 cents.

Advances led declines by a 4-3 margin. Volume on the Big Board totaled 150 million shares, compared with 148.7 million traded Tuesday.

Analysts said the latest rise in stocks was accompanied by a gain in bonds as both markets responded favorably to economic news.

The government said housing starts jumped 0.8 percent in July, but industrial production rose only 0.2 percent and capacity utilization held steady at 83.6 percent.

Analysts said the data collectively supported the outlook for moderate growth in the economy, which strengthened both markets by reducing worries about a recession. However, the data offered virtually no hope for any more drops in interest rates over the near-term, which dampened the markets' gains.

General Motors was the most active NYSE issue, rising ¼ to 45¼ as favorable early August sales data bolstered the auto sector. Elsewhere in the sector, Ford rose ⅞ to 51⅞, but Chrysler was unchanged at 25.

Computer Associates, the second most active issue, fell ⅞ to 15½.

Prices closed mixed in moderate trading on the American Stock Exchange.

The Amex index fell 0.22 to 379.60. The price of an average share lost 1 cent. Advances led declines, however, by a narrow margin. Volume totaled 15.2 million shares, up from 14.3 million Tuesday.

Wang Labs class B led the Amex actives, dropping ½ to 6.

The National Association of Securities Dealers composite index fell 0.12 to close at 460.79.

■ Other Markets Rise

Stock indicators rose on many world markets, with records set in Tokyo, Frankfurt and Paris.

In Tokyo, the 225-stock Nikkei average crossed the 35,000 mark for the first time, rising 273.46 points, to 35,084.15 in thin trading. Futures- and index-related buying buoyed the Nikkei gauge, brokers said.

The Frankfurt bourse rebounded from two days of decline because of strong demand for blue chips, dealers said. The DAX index rose 7.39 points, to a record 1,581.04.

In Paris, the SBF index hit a record high of 509.8, up from 508.3 on Friday, the last previous trading day. The barometer is based on opening prices and thus reflects gains last week; many stocks ended lower in profit-taking Wednesday.

(Reuters, AP, AFP)

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Aug. 16

Amsterdam

	Close	Prev.
ABN Bank	45.50	45.10
ACF Holding	46.50	46.50
Aegon	111.70	111.50
Ahold	138.10	137.60
Akzo	149	148.80
AMEV	58	57.10
A'Dam Rubber	7.20	7.10
Amro Bank	88.80	88.50
Bols	155	154.50
Buhrmann Tett	71.80	69.60
BVG	22.10	22.10
Center Parcs	71	67.80
CSM	72.30	72.40
DAF	58.30	57.20
DSM	135.60	134.80
Elsevier	81.50	80.70
Fokker	46.50	46.60
Gist-Brocades	34.40	34.30
Heineken	134	131
Hoogovens	116.80	114.50
Hunter Douglas	117.80	119.50
IHC Caland	32.80	32
Inter Mueller	109.70	109
KLM	54.20	54.60
KNP	56.10	56.10
Nat Neder	70.30	69.50
Nedlloyd	94.70	94.50
NMB Bank	282.50	278.50
Oce Grinten	300	300
Pakhoed	142	138.70
Philips	41.10	40.70
Robeco	112.30	112.50
Rodamco	160.90	161
Rolinco	112.20	112.30
Rorento	62.50	62.20
Royal Dutch	147	146.70
Unilever	157.60	157
Van Ommeren	46.60	46
VMF Stork	41.90	40.10
VNU	102	102
Wessanen	94.50	94.30
Wolters/Kluwer	50.60	50.40

Indice CBS : 179.40
Previous : 176.80

Brussels

	Close	Prev.
Arbed	5990	6080
Bekaert	14600	14600
Cockerill	357	362
Cobepa	6290	6250
Delhaize	6280	N.Q.
EBES	4520	4490
GB-Inno-BM	1444	1424
GBL	4730	4700
Gevaert	8850	8980
Hoboken	17900	18000
Intercom	3630	3650
Kredietbank	4300	4300
Petrofina	12900	12975
Royal Belge	5780	5800
Soc Gen Bque	[illegible]	[illegible]
Sofina	[illegible]	[illegible]
Solvay	[illegible]	[illegible]
Tractebel	9730	9700
UCB	11850	11775
Unerg Ps	2635	2600

Current Stock Index : N.A.
Previous : 6325.43

Frankfurt

	Close	Prev.
AEG	225	218.30
Allianz Hldg	2155	2130
Altana Ind	427	427
Aska Dt. Kfhs	914	908.50
BASF	296.80	297.50
Bayer	314	314.50
Bay. Hypo bank	406	403
Bay Vereinsbank	393	391
BBC	500	498.80
BHF	434	435
BMW	602	604
Commerzbank	254.50	254
Continental	313	313.50
Daimler-Benz	791.50	789
Degussa	509.50	506.10
Dt Babcock	215	216
Deutsche Bank	654.10	654.30
Dresdner Bank	356.50	354.50
Feldmuehle	416.50	410
Harpener	[illegible]	[illegible]
Henkel	554.50	554
Hochtief	729.50	720
Hoechst	298.20	298.80
Hoesch	242	237.50
Holzmann	918	923
Horten	286	282
Hussel	650	650
Ind Wke Karls	332	328.30
Kali Salz	218.20	217
Karstadt	595.50	595
Kaufhof	517	517
KHD Kloeckner	188	185.50
Kloeckner Werke	158.90	157.50
Krupp Stahl	215	217
Linde	799.50	791
Lufthansa	181	176.50
MAN AG	356.50	349
Mannesmann	253.30	248
Metallgesell	459	452.50
Muench Rueck	2645	2610
Nixdorf	349.50	344.50
PKI	[illegible]	[illegible]
Porsche	[illegible]	[illegible]
Preussag	297	295.20
PWA Papier	306.10	305
RWE	341	337.50
Rheinmetall	413	405
Schering	744	738
SEL	344	343.50
Siemens	599	593
Thyssen AG	233.40	232.30
Varta	399.50	388.50
Veba	343.20	337
VEW	195	190.50
Viag	354.50	350
Volkswagen	469.50	463
Wella V2	668	667.50

Commerzbank Index : 1962
Previous : 1713.10
FAZ Index : 655.82
Previous : 647.10

Helsinki

	Close	Prev.
Amer A	144	143
Enso-Gutzeit	34.20	34.20
K.O.P.	59	59
Kymmene	116	115
Nokia	110	110
Pohjola	255	265
Stockmann	265	265
Utd Paper	117	117
Wartsila	370	375

Unitas Index : 772.30
Previous : 769.10

Hong Kong

	Close	Prev.
Bk East Asia	14.60	14.60
Cathay Pacific	8.60	8.60
Cavendish Int'l	3.22	3.22
Cheung Kong	8.35	8.35
China Light Pwr	17.30	17.20
Dairy Farm Int'l	7.20	7.25
Hang Lung Dev	4.92	4.97
Hang Seng Bank	20.90	21.00
Henderson Land	5.40	5.50
HK Air Eng.	20.80	20.80
HK China Gas	17.40	17.50
HK Electric Hdgs	7.90	7.80
HK Land Hold.	8.25	8.25
HK Realty Trust	4.87	4.87
HK Shang Bank	5.70	5.65
HK Shai Hts	5.05	5.05
HK Telecomm	4.80	4.80
HK Ferry	4.92	4.97
Hutch Whampoa	8.40	8.40
Hysan Dev	1.95	[illegible]
Jardine Math.	21	20.70
Jardin Strat Hdg	12.10	12.30
Kowloon Motor	7.35	7.30
Mandarin Orient	5.10	5.05
Miramar Hotel	6.15	6.20
New World Dev	10.30	10.50
SHK Props	11.20	11.40
Stelux	2.62	2.60
Swire Pac A	16.20	16.20
Tai Cheung Pros	4.25	4.30
TVE	0.96	0.91
Wharf Hold.	9.05	9.05
Wing On Co	7.15	7
Winsor Ind.	8.75	8.70
World Int'l Hdgs	3.77	3.77

Hang Seng Index : 2625.90
Previous : 2638.19

Johannesburg

	Close	Prev.
AECI	1925	1950
Altech	8500	8500
Anglo Amer Corp	10150	10000
Barlows	4425	4425
Blyvoor	1040	1015
Buffels	4950	4700
GFSA	8250	8150
Harmony	2025	1975
Highveld Steel	2075	2050
Kloof	3725	3650
Nedbank Grp Ltd	950	950
Rusplat	6725	6600
SA Brews	2700	2700
St Helena	2975	2925
Sasol	1285	1270
Welkom	2275	2250
Western Deep	14500	14000

Composite Stock Index : 2793
Previous : 2749

London

	Close	Prev.
Allied Lyons	545	534
Arn Gold	41.87	41.37
Anglo Amer Corp	15.48	15.18
Assoc Brit Foods	383	380
Argyll Gp	282	286
Barclays Plc	535	515
Bass	10.93	10.80
B.A.T.	820	825
Blue Circle	287	287
Boc Group	525	523
Boots	286	293
Bowater Ind.	518	528
British Aerospace	705	695
British Airp. Auth	359	360
British Airways	200	201
British Gas	211	208
British Petroleum	295	294
British Steel	73	73
British Telecom	252	250
BTR	440	444
Burmah Oil	654	643
Cable Wireless	574	566
Cadbury Schwep	415	401
Charter Cons.	571	573
Commerc. Union	410	404
Cons Gold Field	14.75	14.75
Cookson Group	378.50	372
Courtaulds	348	348
Dalgety	413	418
De Beers	14.50	14.50
Dixons	167	167
Driefontein	10.62	10.50
Fisons	348	348
Freegold (USD)	8.47	8.63
Gateway	236	237
Gen Accid Fire L	10.25	10.45
Gen'l Electric C	275	275
GKN	459	452
Glaxo	15.19	14.97
Grd Metropol Plc	630	616
Great Univ Stores	15.75	15.75
Guard Ryl Ex	216	212
Guinness Plc	595	577
Hanson Tr Plc	234	234
Hawker Siddeley	755	750
ICI Plc Stk Uts	12.85	12.85
Jaguar Plc	376	387
Kingfisher	337	348
Land Sec Plc	597	592
Legal Gen Grp	346	344
Lloyds Bank Plc	384	374
Lonrho Plc	294	287
Lucas Ind Plc	705	695
Marks Spencer	214	209
Maxwell Comm	192	193
MB Group New	270	266
Midland Bk Plc	543	531
Nat Westm Bank	333	329
Pearson Grp	855	838
P and O	663	667
Pilkington	252	252
Plessey	246	241
Prudential Corp	203	208
Racal Electronics	212	215
Randfontein $	57	55.50
Rank Org	978	977
Reed Intl	486	490
Reuters	863	868
Rolls Royce	185	186
Royal Dutch	42.62	42.87
RTZ Corp	589	585
Saatchi	315	314
Sainsbury	284	278
Sears Holds	128	126
Shell	435	434
Siebe	288	288
STC Plc	354	361
Std Chart Bank	539	537
Storehouse	135	136
Sun Alliance Ins	396	392
Tate and Lyle	598	595
Tesco	209	206
Thorn Emi	814	817
T.I. Group	470	468
Trafalgar House	399	387
Trusthse Forte	339	337
Ultramar	338	337
Unilever	642	634
Unit Biscuits	387	383
Vickers	238	234
War Loan 3½%	38.75	38.50
Wellcome	508	515

F.T. 30 Index : 1961.80
Previous : 1947.80
F.T.S.E. 100 Index : 2345.80
Previous : 2336.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	862	862
Bco. Central	1005	1005
Bco. Santander	852	852
Banesto	1095	1095
CEPSA	496	496
Dragados	646	647
Hidroelec. Esp.	N.Q.	455
Iberduero	119.62	119.87
Telefonica	207.75	202.75

General Index : 271.42
Previous : 271.78

Milan

	Close	Prev.
Banca Comm	5330	5319
Bastogi	400	400
Cigahotels	4930	4900
CIR	6010	6000
Cred Ital	2810	2770
Eridania	7450	7510
Ferruzzi Fin.	2250	2265
Ferruzzi Agr.	2600	2610
Fiat SPA	11200	11200
Generali	44850	44850
IFI	25100	25100
Italcem	12980	13000
Italgas	2540	2515
Italmobiliare	19420	19450
Mediobca	25800	25490
Montedison	2495	2499
NBA	1820	1800
Olivetti	9050	9050
Pirelli	3820	3810
RAS	30400	31050
Rinascente	6400	6400
Saipem	2780	2740
SIP	3240	3428
SME	4030	4039
Snia	3150	3170
Standa	26700	26850
Stet	4870	4860
Toro Assi Risp	24950	24990

a: x100.
MIB Index : 1167
Previous : 1171

Paris

	Close	Prev.
Accor	777	766
Air Liquide	625	629
Av Dassault	648	644
Bancaire	710	670
BIC	740	725
Bongrain	3211	3240
Bouygues	740	740
BSN-GD	734	740
Carrefour	3355	3370
Cerus	435	449
C.G.E.	442.50	443
Chargeurs	1226	1220
Club Med	637	647
Dumez	1076	1090
Elf-Aquitaine	485.50	492.40
Europe 1	876	887
Gen. Eaux	2157	2152
Hachette	453	458.50
Havas	1130	1094
Imetal	341.20	341.50
Lafarge Coppee	1745	1745
Legrand	3909	3930
Oreal (L')	4475	4530
L.V.M.H.	4385	4374
Matra	372	378.10
Merlin Gerin	4750	4780
Michelin	180	180.50
Moulinex	142.50	144.30
Occidentale	918	925
Paribas	506	511
Pernod-Ricard	1446	1455
Perrier	1624	1634
Peugeot	913	910
Printemps (Au)	805	800
Radiotechnique	621	635
Raff. St. Louis	1415	1419
Redoute (La)	4000	4008
Roussel Uclaf	1800	1818
Saint Gobain	667	663
Sanofi	985	992
Skis Rossignol	1210	1210
Societ. Generale	515	520
Suez	383	379.50
Telemecanique	3450	3475
Thomson-CSF	203.50	201.60
Total	495	500
Valeo	845	840

Bourse trend index : − 0.04%
Previous : + 0.78%

Singapore

	Close	Prev.
Cerebos	5.20	5.20
City Dev.	4.40	4.76
DBS	11.40	11.50
Fraser Neave	9.35	9.35
Genting	6.20	6.25
Harrisons Plant	1.92	1.91
Haw Par	3.06	3.10
Hume	2.97	3.02
Inchcape	6.05	5.75
Keppel	5.30	5.40
KL Kepong	3.10	3.14
Lum Chang	1.48	1.44
Malayan Banking	7.25	7.30
OCBC	10.10	10.20
OUB	4.44	4.52
OUE	8	7.95
Sembawang	4.96	4.92
Shangri-la	8.30	8.15
Sime Darby	2.48	2.50
SIA	14.90	14.80
S'pore Land	13	13.20
S'pore Press	9.20	9.20
Sing Steamship	3.42	3.46
Straits Trading	4.02	4.02
UOB	5.90	5.90
United Overseas	2.63	2.63

Straits Times Ind. : 1377.30
Previous : 1371.37

Sao Paulo

Aug. 15

	Close	Prev.
Banco do Brasil	0.50	0.52
Bradesco	0.09	0.09
Brahma	0.04	0.04
Paranapanema	0.06	0.07
Petrobras	2.14	2.23
Varig	0.88	0.91

Bovespa Index: 13740
Previous : 13991

Stockholm

	Close	Prev.
AGA	265	265
Alfa Laval	780	780
Asea	651	639
Astra-A	335	335
Atlas Copco	370	370
Electrolux B	370	365
Ericsson	655	675
Esselte-A	255	255
Handelsbanken	191	190
Pharmacia-A	205	210
Norsk Hydro	150.50	148.50
Saab-Scania	273	270
Sandvik	385	380
SCA-A	155	153
S-E. Banken	116	113
Skandia Int-A	250	250
Skanska	390	390
SKF	174	175
Stora	460	458
Swedish Match B	200	200
Volvo	510	500

Affaersvaerlden : 1349
Previous : 1333.30

Sydney

	Close	Prev.
ANZ	5.20	5.20
BHP	10.15	10.15
Boral	4.12	4.05
Bougainville	2.12	2.20
Coles Myer	8.88	8.96
Comalco	4.26	4.18
CRA	10.80	10.75
CSR	5.16	5.14
Dunlop	5.22	5.24
Elders IXL	2.98	2.99
ICI Australia	6.50	6.44
Magellan	1.45	1.45
MIM	2.38	2.35
Nat Aust Bank	6.24	6.30
News Corp	17.70	17.70
N Broken Hill	2.48	2.50
Poseidon	3.80	3.75
QCT Resources	1.34	1.35
Santos	4.05	4.03
Thomas Nation	3.78	3.84
Western Mining	6.30	6.28
Westpac Banking	5.14	5.20
Woodside	2.78	2.74

All Ordinaries Index : 1719.50
Previous : 1713.40

Tokyo

	Close	Prev.
Akai Electr	760	755
Asahi Chemical	1240	1230
Asahi Glass	2360	2350
Bank of Tokyo	1740	1730
Bridgestone	1800	1750
Canon	1870	1880
Casio	1440	1450
C.Itoh	1050	1030
Dai Nippon Print	2440	2450
Daiwa House	2460	2440
Daiwa Securities	2330	2310
Fanuc	6790	6900
Fuji Bank	3480	3460
Fuji Photo	4630	4710
Fujitsu	1670	1650
Hitachi	1710	1710
Hitachi Cable	1300	1280
Honda	2170	2170
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	14900	14900
Kajima	2160	2180
Kansai Power	4870	4730
Kawasaki Steel	910	907
Kirin Brewery	1980	1950
Komatsu	1300	1280
Kubota	[illegible]	[illegible]
Kyocera	[illegible]	[illegible]
Matsu Elec Inds	2510	2540
Matsu Elec Wks	2190	2150
Mitsubishi Bk	[illegible]	[illegible]
Mitsubishi Kasei	1100	1070
Mitsubishi Elec	1170	1140
Mitsubishi Hev	1210	1180
Mitsubishi Corp	1570	[illegible]
Mitsui and Co	1140	1130
Mitsukoshi	[illegible]	[illegible]
Mitsumi	[illegible]	[illegible]
NEC	1970	1970
NGK Insulators	1690	1660
Nikko Securities	1880	1870
Nippon Kogaku	1510	1520
Nippon Oil	1450	1440
Nippon Steel	832	830
Nippon Yusen	1070	1080
Nissan	[illegible]	[illegible]
Nomura Sec	[illegible]	[illegible]
NTT (Fr Suisse)	[illegible]	[illegible]
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bk	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	1470	1470
Sumitomo Metal	810	809
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	[illegible]	[illegible]

Nikkei 225 : 35084
Previous : 34810
New Index : [illegible]
Previous : [illegible]

Zurich

	Close	Prev.
Adia	8850	8700
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Electrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	[illegible]	2270

Sec Bae Suisse : 708.58
Previous : 683.20

Toronto

Aug. 16

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1649	Abti Prce	$18	17¾	18	+ ¼
3100	Agnico E	$10¼	10⅛	10⅛	+ ⅛
462105	Air Canada	$14⅝	14⅛	14⅝	+ ⅛
175026	Alt Energy	$19½	19¼	19½	+ ⅛
1589	Alta Nat	$18	17¾	18	
33892	A Barick	$30⅞	30½	30⅝	− ⅛
2200	Atco I f	$10⅛	10⅛	10⅛	+ ⅛
153017	BCE Inc	$42⅛	41⅞	42	
127947	BCED	250	220	222	−31
11332	BC Gas	$15⅛	14⅞	15	
99	BP Canada	$17¼	17¼	17¼	− ⅛
84750	Bt Bk Nkll	195	187	187	−13
183133	Bank N S	$18⅛	18⅛	18⅛	− ⅛
3800	Baton	$13⅞	13⅞	13⅞	− ⅛
4680	BCE Mobl	$31⅝	31⅛	31⅜	+ ⅛
51630	Bramalea	$35	34⅞	34⅞	
84744	BC Phone	$17¼	17	17⅛	− ⅛
4200	Brunswk	$11⅞	11¾	11¾	
296100	CAE	$13⅜	13⅛	13⅛	+ ⅛
13300	CCL B f	$12⅛	12	12	− ⅛
6380	Cmblor	$13⅞	13⅝	13⅞	
32908	Campeau	$18⅜	18⅛	18⅛	− ⅛
6743	C Nor West	$8⅝	8⅛	8⅛	
154636	C I Bk Com	$30⅛	30⅛	30⅛	+ ⅛
3550	CP Forest	$43⅝	43⅜	43⅜	
259702	CP Ltd	$27	26⅞	26⅞	+ ⅛
39945	CTire A f	$24	23⅞	24	+ ⅛
2900	C Util B	$21⅞	21⅝	21⅝	− ⅛
47801	Cantor	$28⅞	28½	28½	− ⅛
250	Celanese	$31	31	31	
2226	Cntrl Cap	$13	12⅞	12⅞	− ⅛
14500	Cineplex	$14⅝	14⅛	14⅛	+ ⅛
2700	Conwest A	$13⅛	13⅛	13⅛	− ⅛
642652	Corona A f	$9⅞	9½	9⅛	+ ⅛
1420	Crownx	$13⅛	13⅛	13⅛	+ ⅛
4049	Denison A p	$5⅝	5⅝	5⅝	
1717	Denison B f	$5	495	495	
21600	Derlan	$12	11⅞	12	+ ⅛
1039	Dicknsn A f	$6	5⅞	5⅞	
6733	Dofasco	$27⅛	27⅛	27⅛	+ ⅛
300	Donohue B	$13⅛	13⅛	13⅛	+ ½
6500	Dylex A f	$10⅝	10⅜	10⅜	
11800	Emco	$11¼	11⅛	11⅛	
6650	Equity Svr A	435	430	430	− 5
84500	FCA Intl	$9⅞	9¾	9¾	− ⅛
5800	FPI Ltd	$7⅞	7⅛	7⅛	
191409	Fcnbrdge	$38⅞	38½	38⅝	− ⅛
116175	Fed Ind A	$15⅞	15⅝	15⅝	− ⅛
4730	Fed Pion	$13⅞	13⅝	13⅞	+ ⅛
14600	F City Fin	$37	36½	36⅝	− ⅛
1694	Fiet CCon A	$19½	19½	19½	− ⅛
3100	Fiet C Inv	$21⅞	21⅞	21⅞	
100	Gendis A	$22	22	22	− ⅛
1500	Gibraltar	$11⅛	11	11⅛	
5100	Goldcorp f	430	425	430	+10
7749	Hayes D	$15	14⅞	15	
18760	Hees Intl	$31⅞	31⅛	31⅛	− ⅛
77300	Hemlo Gld	$15⅛	14⅞	14⅞	− ⅛
8175	Hollingr I	$14½	14⅜	14⅜	
3710	H Bay Co	$33	32⅞	32⅞	− ⅛
80930	Imasco L	$39	38⅝	39	+ ⅛
934	Interhome	$49	49	49	+ ¼
27800	Ipsco	$17⅞	17⅞	17⅞	
27900	Ivaco A f	$13⅜	13	13	+ ⅛
2000	Ivaco B	$13⅛	13⅛	13⅛	+ ⅛
28350	Jannock	$20⅝	20½	20⅝	+ ⅛
1008	Kerr Add	$20⅝	20½	20½	
16370	Labatt	$26⅝	26⅜	26⅜	+ ⅛
3001	Loblaw Co	$15	14⅞	14⅞	− ⅛
3500	Magna A f	$12⅞	12⅞	12⅞	
80	MDS H A	$24⅞	24⅞	24⅞	− ⅛
89906	Mclan H X	$13⅜	13⅛	13¼	− ⅛
3611	Maritime f	$17⅞	17⅝	17¾	+ ⅛
54632	Mark Res	$9⅞	9⅝	9⅝	
118	Minnova	$19⅝	19½	19½	
4940	Molson A f	$38⅝	38	38	− ¼
11150	Noranda F	$15⅝	15⅜	15½	
94799	Noranda I	$25⅝	25½	25½	+ ⅛
133	Norcen	$26⅝	26½	26½	
204089	Nova Cor f	$10	9⅞	10	+ ⅛
294	Nowsco W	$14½	14⅛	14½	
17215	Onex C f	$16½	16⅜	16⅜	
31560	Oshawa A f	530	29½	30	
17629	PWA Corp	$19	18⅞	18⅞	
800	PanCan P	$30⅛	30⅛	30⅛	
307314	Placer Dm	$19⅝	19¼	19¼	+ ⅛
61700	Poco Pete	$9⅛	9	9	
5000	Que Sturg a	140	140	140	+ 5
1130	Rayrock f	$8	8	8	− ⅛
13210	Renisonc	$19	18⅝	19	+ ⅛
800	Rogers A	$144	143	144	− 7
7588	Rogers B f	$125	123	125	−1½
260	Rothman	$66	65	65	
34188	Royal Bnk	$46	45⅝	45⅞	
18641	Ry Trco	$18½	18⅛	18¼	+ ⅛
67120	Sceptre R	480	475	475	−10
2120	Scotts f	$19⅝	19½	19⅝	− ⅛
6047	Sears Can	$14⅝	14¼	14⅜	+ ⅛
31504	SHL Systm	$11⅞	11⅝	11⅝	− ⅛
21261	Shell Can	$42⅞	42⅝	42⅝	
78358	Sherritt	$12⅜	12⅛	12¼	+ ⅛
5700	Southam	$33⅞	33⅝	33⅝	− ⅛
9444	Spar Aero f	$11⅞	11⅝	11⅝	+ ⅛
10592	Stelco A	$23⅝	23⅛	23⅜	+ ⅛
12995	TCC Bev	$11⅜	11⅜	11⅜	
249300	Teck B f	$23⅛	23	23⅛	+ ⅛
108749	ThomCor	$19½	19⅛	19⅛	
89648	Tor Dm Bk	$21⅝	21⅜	21½	− ⅛
2825	Torstar B f	$37⅜	37	37	− ⅜
12957	TrnAlta U	$14⅞	14⅝	14⅝	− ⅛
67343	TrCan PL	$16⅝	16½	16⅝	+ ⅛
185	Trimac	460	460	460	
4375	Trilon A	$22¼	22⅛	22¼	
20377	Trizec A f	$28⅛	28⅛	28⅛	+ ⅛
185900	Turbo	64	63	63	− 1
11702	Unicorp A f	$7⅛	7	7⅛	
6820	U Entrprise	$11⅜	11¼	11¼	
7287	Westmin	$9½	9½	9½	
724	Weston	$44⅛	44	44	− ½
17357	Woodwd A	335	320	325	−15

Total sales 24,253,088 shares

	Close	Previous
TSE 300 Index:	4,013.36	4,002.10

Montreal

Aug. 16

Sales	Stock	High	Low	Close	Chg.
31764	Bank Mont	$34¼	34	34⅛	
8252	BombrdrA	$16⅞	16½	16¾	+ ⅛
140223	BombrdrB	$16⅞	16⅝	16¾	+ ⅛
3800	CB Pak	$19	19	19	− ⅛
29200	Cascades	$7¾	7¾	7¾	
44132	DomTxtA	$17⅞	17¼	17⅝	+ ⅜
5870	Memotec	$10⅝	10½	10½	− ⅛
47819	NatBk Cda	$14⅝	14¼	14⅝	+ ⅛
10000	Noverco	$12⅝	12⅝	12⅝	
28290	Power Corp	$16⅝	16½	16⅝	
13663	Provigo	$10⅝	10½	10½	
3575	SteinbrgA	$30⅛	30⅛	30⅛	− ¼
30000	Videotron	$19⅝	19½	19½	+ ⅛

Total Sales 14,282,394 shares.

	Close	Previous
Industrials Index:	1,743.73	1,699.15

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE

U.S. Futures

Via The Associated Press

Aug. 16

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.29	3.50½	Sep	3.96¼	4.00¼	3.96¼	3.99¼	
4.40½	3.78	Dec	4.12½	4.14½	4.10½	4.13¾	−.00¼
4.43	3.97¾	Mar	4.18½	4.19¾	4.15¾	4.19	
4.32	3.81	May	4.02½	4.08½	3.99½	4.08	+.04¾
3.85	3.50½	Jul	3.70	3.73	3.67½	3.72¾	+.03
3.69	3.62	Sep	3.73	3.73	3.73	3.77	+.03½

Est. Sales Prev. Sales 9,354
Prev. Day Open Int. 63,993 up 298

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.17¾	2.17	Sep	2.34	2.35¼	2.32½	2.35	+.00¾
2.95	2.18½	Dec	2.38	2.39½	2.35¾	2.39¼	+.01½
2.86½	2.26	Mar	2.45	2.46¾	2.43½	2.46½	+.01
2.89½	2.30	May	2.50½	2.52	2.48¾	2.51	
2.85	2.31	Jul	2.52	2.53	2.50½	2.52	−.00¼
2.71	2.29	Sep	2.45	2.45	2.44	2.44½	−.00½
2.63½	2.22	Dec	2.43¾	2.44½	2.42½	2.43¼	−.00¼

Est. Sales Prev. Sales 35,903
Prev. Day Open Int.146,439 up 1,627

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
9.51	5.82	Aug	6.23	6.35	6.21	6.23½	+.01
8.35	5.67	Sep	5.93	5.95½	5.79	5.80½	−.10½
7.93	5.62	Nov	5.85½	5.87	5.72	5.72½	−.12
7.67	5.72	Jan	5.93	5.97	5.80	5.80½	−.13¼
7.74	5.81½	Mar	6.02	6.05½	5.90	5.90¼	−.12½
7.78	5.89	May	6.10	6.13	5.98	5.98½	−.12
7.31	5.93	Jul	6.14½	6.18	6.03	6.03	−.12¾
7.05	5.88	Aug				5.97	−.13
6.60	5.78	Sep	5.93½	5.93½	5.93½	5.93½	−.01
6.60	5.72	Nov	5.90	5.98	5.90	5.91	−.01

Est. Sales Prev. Sales 28,905
Prev. Day Open Int. 74,833 off 857

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
298.00	183.20	Aug	204.50	206.80	203.80	206.50	+2.10
286.00	180.10	Sep	190.40	190.80	189.30	190.30	+.40
280.00	176.50	Oct	184.00	184.20	181.20	181.30	−2.50
260.00	175.50	Dec	182.80	182.80	180.00	180.20	−2.10
230.00	176.10	Jan	182.70	182.70	180.50	180.60	−1.60
249.20	178.00	Mar	183.50	184.00	182.00	182.00	−1.50
230.50	179.00	May	183.50	184.00	183.50	183.70	−1.80
208.00	177.00	Jul	184.00	185.50	184.00	184.70	−1.30
185.50	179.90	Aug	185.00	185.00	185.00	184.50	−1.00
182.50	179.00	Sep				184.50	+.50

Est. Sales Prev. Sales 17,300
Prev. Day Open Int. 62,168 off 648

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
32.05	17.54	Aug	18.00	18.10	17.78	17.79	−.21
29.50	17.65	Sep	18.15	18.24	17.88	17.89	−.18
28.80	17.88	Oct	18.38	18.49	18.11	18.15	−.20
28.05	18.23	Dec	18.80	18.94	18.55	18.57	−.19
25.45	18.55	Jan	19.05	19.13	18.80	18.80	−.15
25.85	18.96	Mar	19.38	19.38	19.18	19.19	−.16
26.05	19.30	May	19.95	19.95	19.50	19.50	−.15
25.80	19.50	Jul	19.80	19.80	19.80	19.80	−.10
23.90	19.50	Aug				19.80	−.05
21.70	19.50	Sep				19.80	−.05

Est. Sales Prev. Sales 14,774
Prev. Day Open Int. 70,507 off 980

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
74.90	65.00	Aug	73.90	74.20	73.55	74.07	
76.70	66.30	Sep	75.65	75.65	74.80	74.80	−.55
76.90	68.20	Oct	74.95	75.27	74.85	75.20	−.07
75.37	62.00	Dec	73.70	74.00	73.55	73.92	−.03
74.47	69.80	Feb	73.10	73.27	73.00	73.15	−.17
75.57	70.80	Apr	74.20	74.32	74.05	74.15	−.27
73.45	69.75	Jun	72.20	72.25	72.05	72.25	
71.95	69.50	Aug	71.05	71.05	70.85	70.75	

Est. Sales 14,073 Prev. Sales 17,363
Prev. Day Open Int. 75,525 off 1,425

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
85.45	75.65	Aug	84.50	84.65	84.35	84.57	+.07
84.20	75.50	Sep	82.80	83.35	82.65	83.15	+.15
84.10	75.90	Oct	82.45	82.77	82.15	82.65	+.23
84.50	76.60	Nov	82.75	83.10	82.70	82.90	+.08
84.35	77.30	Jan	82.90	83.00	82.70	82.95	
83.05	77.40	Mar	81.80	81.90	81.65	81.90	−.15
82.45	78.90	Apr	81.05	81.05	81.00	81.05	−.20
81.35	78.75	May	80.05	80.05	80.05	80.05	−.15

Est. Sales 1,932 Prev. Sales 2,117
Prev. Day Open Int. 12,258 up 84

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
51.00	43.25	Aug	46.95	47.20	46.85	47.15	+.18
47.00	38.55	Oct	39.90	40.67	39.90	40.62	+.52
47.25	38.75	Dec	41.27	42.00	41.27	41.97	+.45
48.00	41.75	Feb	42.75	43.30	42.65	43.25	+.35
45.10	39.40	Apr	40.30	40.75	40.20	40.52	+.22
48.70	44.25	Jun	45.00	45.30	44.80	45.27	+.27
48.95	44.95	Jul	45.45	45.60	45.45	45.60	+.15
45.60	43.85	Aug	44.30	44.30	44.25	44.25	+.15

Est. Sales 4,962 Prev. Sales 4,544
Prev. Day Open Int. 25,203 off 91

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
58.20	24.27	Aug	25.10	26.87	25.10	26.82	+1.95
61.60	38.30	Feb	40.10	41.57	39.90	41.57	+2.00
60.00	38.15	Mar	40.00	41.60	40.00	41.60	+2.00
60.90	39.50	May	41.35	42.90	41.35	42.90	+2.00
60.90	39.95	Jul	42.00	42.75	41.95	42.80	+2.00
55.80	39.20	Aug	41.15	41.15	41.15	42.57	+1.92

Est. Sales 4,897 Prev. Sales 2,729
Prev. Day Open Int. 12,995 up 88

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
152.90	74.80	Sep	77.50	77.85	76.80	77.17	−.59
149.50	76.85	Dec	79.50	79.75	70.40	79.26	−.41
146.00	79.60	Mar	82.60	82.81	81.40	82.23	−.07
124.50	82.25	May	84.90	84.90	83.60	84.33	−.04
132.25	84.80	Jul	86.90	86.90	86.25	86.60	−.18
120.00	87.00	Sep	88.50	88.50	88.50	88.25	−.13
104.00	90.00	Dec	91.00	91.00	91.00	91.23	+.23

Est. Sales Prev. Sales 3,150
Prev. Day Open Int. 31,292 up 120

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.79	8.45	Oct	13.50	14.05	13.50	13.65	+.21
13.30	8.00	Jan				11.96	+.21
13.85	8.75	Mar	12.71	13.12	12.66	12.83	+.20
13.60	9.20	May	12.58	12.90	12.48	12.61	+.16
13.48	10.55	Jul	12.40	12.58	12.35	12.43	+.13
13.19	10.40	Oct	12.18	12.33	12.18	12.13	+.09

Est. Sales Prev. Sales 29,302
Prev. Day Open Int.180,457 off 1,609

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1850	1127	Sep	1220	1222	1202	1207	−28
1735	1133	Dec	1255	1255	1234	1238	−25
1535	1133	Mar	1260	1262	1245	1247	−23
1465	1138	May	1266	1269	1260	1265	−20
1380	1154	Jul	1272	1276	1270	1276	−12
1400	1180	Sep	1296	1300	1292	1295	−20
1395	1322	Dec	1315	1315	1314	1317	−23

Est. Sales Prev. Sales 11,221
Prev. Day Open Int. 47,334 off 767

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
187.75	132.00	Sep	163.50	164.70	158.90	159.10	−3.20
179.50	129.00	Nov	149.00	149.75	145.05	145.25	−3.50
173.00	127.50	Jan	144.75	145.50	142.00	142.00	−2.50
171.30	127.75	Mar	143.00	143.00	143.60	141.00	−2.60
169.00	139.25	May	143.00	143.00	142.25	140.00	−2.50
		Jul				139.10	−2.60
160.00	142.00	Sep				138.50	−2.90
		Nov				138.50	−2.90
		Jan				138.50	−2.90

Est. Sales Prev. Sales 1,402
Prev. Day Open Int. 7,567 up 38

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
121.85	110.20	Aug	122.15	122.30	122.15	122.25	+.40
131.50	76.00	Sep	121.50	122.30	120.75	121.85	+.35
112.00	112.00	Oct				121.10	+.60
126.00	77.45	Dec	118.80	119.70	118.10	119.60	+1.10

Est. Sales 6,500 Prev. Sales 8,465
Prev. Day Open Int. 25,621 up 538

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Aug				80.50	
104.00	76.50	Sep	80.50	80.50	80.50	80.50	
		Oct				80.50	
98.50	74.50	Dec				80.50	
82.50	82.50	Jan				79.00	
87.00	78.00	Mar	79.00	79.00	79.00	79.00	
		May				79.00	
95.50	95.50	Jul				79.00	
		Sep				79.00	
		Dec				79.00	
		Jan				79.00	
		Mar				79.00	
		May				79.00	

Est. Sales 1 Prev. Sales 3
Prev. Day Open Int. 89 off 3

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
536.0	509.5	Aug				518.6	−5.6
861.0	510.0	Sep	526.5	527.5	517.0	520.7	−5.8
522.5	522.5	Oct				524.6	−5.8
884.0	522.0	Dec	539.0	540.0	530.0	533.2	−5.8
815.0	530.0	Jan	534.0	534.0	534.0	536.6	−5.8
910.0	534.0	Mar	549.0	552.0	543.0	545.1	−5.9
910.0	543.0	May	557.0	557.0	550.0	553.0	−6.0
761.5	550.0	Jul	562.0	562.0	562.0	561.3	−6.1
760.0	565.0	Sep				569.6	−6.2
742.0	568.0	Dec	585.0	585.0	582.5	581.4	−5.8
688.0	596.0	Jan				585.5	−5.7
665.0	583.0	Mar	597.0	597.0	597.0	593.7	−5.5
608.0	595.0	May	603.0	603.0	603.0	602.1	−5.5

Est. Sales 18,000 Prev. Sales 15,046
Prev. Day Open Int. 87,521 off 1,393

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
		Aug	485.50	485.50	485.50	482.60	
500.00	500.00	Sep				485.80	−8.90
609.00	475.20	Oct	492.50	496.50	486.00	488.10	−9.60
601.50	478.00	Jan	497.60	498.00	490.00	492.10	−9.80
557.50	487.50	Apr	504.00	504.00	504.00	495.80	−9.80
523.70	490.00	Jul				499.40	−9.80
528.00	501.00	Oct				503.00	−9.80

Est. Sales Prev. Sales 4,983
Prev. Day Open Int. 19,302 off 423

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
		Aug				134.25	−1.15
180.00	116.00	Sep	136.75	137.00	134.50	135.50	−1.15
177.50	120.50	Dec	137.00	137.50	135.50	136.15	−1.05
176.00	123.00	Mar				136.15	−1.05
175.00	133.00	Jun	138.00	138.00	138.00	136.15	−1.05
149.50	133.00	Sep				136.15	−1.05

Est. Sales Prev. Sales 299
Prev. Day Open Int. 7,527 off 56

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
575.00	360.50	Aug	370.50	370.80	369.00	368.20	−2.50
382.00	363.80	Sep	371.30	371.50	371.30	368.80	−2.70
575.50	364.50	Oct	373.00	374.10	370.00	370.90	−2.80
514.50	367.50	Dec	377.00	378.20	374.10	374.70	−2.80
516.00	372.50	Feb	380.50	381.00	378.00	378.40	−2.90
525.80	377.00	Apr	384.80	384.80	381.50	382.20	−2.90
497.00	380.20	Jun	388.50	388.50	387.60	386.10	−2.80
487.00	384.50	Aug				389.80	−2.80
472.00	391.00	Oct				393.60	−2.90
455.50	392.80	Dec				397.50	−3.00
450.00	397.50	Feb				401.40	−3.10
415.50	400.50	Apr				405.30	−3.20
414.00	404.50	Jun	412.00	412.00	412.00	409.40	−3.30

Est. Sales 27,000 Prev. Sales 32,245
Prev. Day Open Int.147,488 off 3,277

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.13	90.41	Sep	92.17	92.22	92.12	92.19	+.05
93.55	90.50	Dec	92.58	92.63	92.52	92.63	+.12
93.60	90.75	Mar	92.75	92.80	92.71	92.82	+.16
93.58	91.10	Jun	92.76	92.76	92.72	92.82	+.18
93.65	91.28	Sep	92.65	92.65	92.65	92.86	+.21

Est. Sales 4,484 Prev. Sales 12,218
Prev. Day Open Int. 22,517 off 2,172

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-8	89-13	Sep	98-13	98-27	98-12	98-26	+17
102-5	91-17	Dec	98-22	98-27	98-16	98-27	+16
99-30	95-17	Mar				98-24	+14

Est. Sales Prev. Sales 31,855
Prev. Day Open Int. 77,277 off 185

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-9	72-26	Sep	96-29	97-6	96-19	97-5	+20
101-2	72-18	Dec	96-21	97-5	96-18	97-3	+19
100-24	72-1	Mar	96-17	96-31	96-17	96-31	+19
100-11	75	Jun	96-21	96-25	96-14	96-25	+18
100	79-1	Sep	96-15	96-19	96-7	96-19	+18
99-21	80	Dec	96-9	96-13	96-2	96-13	+18
98-8	79-21	Mar	95-31	96-7	95-29	96-7	+18
99-4	82-18	Jun				96-1	+18
96-1	86-4	Sep				95-27	+18
96-1	88-18	Dec				95-21	+18
96-22	94-4	Mar				95-15	+19

Est. Sales Prev. Sales355,638
Prev. Day Open Int.334,530 off 3,241

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-8	78-6	Sep	93-12	93-13	93-1	93-13	+14
96-1	81-10	Dec	92-29	93	92-21	93	+14
95-23	85-19	Mar				92-19	+14
95-10	87-2	Jun				92-8	+14
94-6	91-15	Sep				91-30	+14

Est. Sales Prev. Sales 3,705
Prev. Day Open Int. 16,832 off 318

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
91.92	88.70	Sep	91.27	91.30	91.20	91.29	+.05
92.36	88.84	Dec	91.45	91.50	91.37	91.49	+.10
92.46	88.90	Mar	91.64	91.71	91.58	91.71	+.15
92.35	88.82	Jun	91.60	91.71	91.55	91.70	+.16
92.21	88.74	Sep	91.49	91.58	91.44	91.59	+.16
91.99	89.85	Dec	91.29	91.38	91.23	91.37	+.14
91.90	89.96	Mar	91.31	91.40	91.25	91.39	+.14
91.85	89.91	Jun	91.35	91.40	91.28	91.40	+.14
91.83	90.04	Sep	91.36	91.41	91.31	91.41	+.15
91.78	90.04	Dec	91.29	91.34	91.26	91.36	+.15
91.82	90.09	Mar	91.32	91.38	91.29	91.39	+.15
91.76	91.19	Jun	91.30	91.34	91.27	91.37	+.15
91.72	91.02	Sep	91.27	91.29	91.25	91.34	+.16
91.65	91.04	Mar	91.22	91.30	91.20	91.29	+.16

Est. Sales210,657 Prev. Sales287,524
Prev. Day Open Int.721,410 off 13,134

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7754	1.4750	Sep	1.5682	1.5790	1.5644	1.5740	+22
1.7400	1.4550	Dec	1.5500	1.5604	1.5466	1.5556	+22
1.6160	1.4600	Mar	1.5280	1.5302	1.5280	1.5384	+24
1.6750	1.4400	Jun	1.5160	1.5160	1.5160	1.5222	+22

Est. Sales Prev. Sales 10,795
Prev. Day Open Int.

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8515	.7940	Sep	.8453	.8468	.8451	.8464	+12
.8449	.7920	Dec	.8393	.8405	.8392	.8403	+12
.8389	.7890	Mar	.8343	.8355	.8343	.8350	+12
.8320	.8088	Jun				.8302	+12
.8270	.8107	Sep				.8257	+12

Est. Sales Prev. Sales 5,293
Prev. Day Open Int.

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16050	.14540	Sep	.15230	.15230	.15230	.15230	−45
.16105	.14540	Dec	.15190	.15190	.15190	.15190	−80

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5977	.4910	Sep	.5152	.5171	.5135	.5159	−11
.5825	.4925	Dec	.5170	.5194	.5159	.5181	−11
.5468	.5000	Mar	.5195	.5203	.5187	.5202	−9

Est. Sales Prev. Sales 26,499
Prev. Day Open Int.

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008580	.006652	Sep	.007052	.007073	.007036	.007058	−14
.008650	.006705	Dec	.007110	.007131	.007094	.007116	−15
.008338	.006780	Mar	.007160	.007160	.007156	.007171	−16
.007530	.007170	Jun				.007224	−17

Est. Sales Prev. Sales 28,384
Prev. Day Open Int.

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7210	.5590	Sep	.5979	.6007	.5962	.5993	+2
.6345	.5971	Dec	.6000	.6030	.5983	.6017	+2
.6350	.5740	Mar	.6005	.6005	.6005	.6041	+2

Est. Sales Prev. Sales 20,452
Prev. Day Open Int.

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
194.70	175.10	Sep	185.30	185.30	183.70	184.00	−2.10
190.60	176.30	Nov	183.40	183.40	182.20	182.30	−1.50
192.00	181.20	Jan	186.60	186.60	186.10	186.30	−1.20
193.90	185.00	Mar	189.30	189.50	189.00	189.10	−.90
196.70	188.00	May	192.20	192.20	192.20	192.20	−1.20
197.60	177.50	Jul	195.10	195.10	195.10	195.10	−.30

Est. Sales 3,789 Prev. Sales 305
Prev. Day Open Int. 8,372 up 58

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.00	50.35	Oct	73.38	74.70	73.38	74.08	+.98
76.95	50.75	Dec	74.24	75.47	74.20	74.81	+.94
77.50	53.60	Mar	75.40	76.40	75.30	75.83	+.78
77.90	55.90	May	76.08	76.75	75.95	76.20	+.60
77.89	63.70	Jul	75.70	76.60	75.70	76.18	+.88
71.00	63.95	Oct	70.90	71.20	70.70	70.84	+.64
69.20	65.00	Dec	67.05	68.00	67.05	67.58	+.45

Est. Sales 6,500 Prev. Sales 7,400
Prev. Day Open Int. 45,142 off 89

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
54.50	36.25	Sep	50.65	51.30	50.55	51.05	+.77
54.90	37.20	Oct	51.30	52.00	51.25	51.80	+.86
55.50	38.00	Nov	51.95	52.60	51.90	52.30	+.75
56.05	39.00	Dec	52.65	53.30	52.60	53.00	+.70
54.50	46.60	Jan	52.90	53.05	52.85	53.00	+.70
53.50	48.80	Feb	52.03	52.60	52.03	52.55	+.65
51.35	46.40	Mar	49.90	50.50	49.80	50.50	+.55
49.76	45.00	Apr	48.35	48.80	48.35	48.80	+.65
48.00	44.50	May	47.00	47.60	47.00	47.60	+.55

Est. Sales Prev. Sales 11,756
Prev. Day Open Int. 69,777 up 298

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.12	12.68	Sep	18.80	18.99	18.79	18.97	+.29
19.50	12.75	Oct	18.42	18.50	18.32	18.48	+.19
19.23	15.00	Nov	18.15	18.27	18.11	18.25	+.18
19.05	12.87	Dec	18.05	18.14	18.00	18.10	+.14
18.93	15.67	Jan	17.93	18.01	17.91	17.97	+.13
18.84	15.74	Feb	17.85	17.91	17.82	17.87	+.12
18.80	14.10	Mar	17.75	17.85	17.74	17.85	+.17
18.71	16.30	Apr	17.75	17.83	17.74	17.74	+.10
18.70	16.20	May	17.75	17.75	17.60	17.60	
18.63	16.50	Jun	17.66	17.66	17.66	17.66	+.10

Est. Sales Prev. Sales 46,714
Prev. Day Open Int.202,923 off 8,489

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
353.60	271.50	Sep	348.00	348.65	346.70	347.00	−.60
357.75	298.90	Dec	352.70	353.05	351.20	351.35	−.65
361.00	325.80	Mar	356.40	356.40	355.40	355.40	−.65
363.00	334.50	Jun	359.50	359.50	359.50	360.00	−.55

Est. Sales 39,811 Prev. Sales 47,102
Prev. Day Open Int.129,793 up 1,653

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
306.70	266.20	Sep	301.70	302.40	301.00	301.90	
311.00	271.00	Dec	306.00	306.00	305.50	305.50	
313.10	292.00	Mar				309.50	
317.30	316.90	Jun				313.70	

Est. Sales Prev. Sales 134
Prev. Day Open Int. 1,802 off 74

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
196.70	153.00	Sep	193.85	194.20	193.05	193.20	−.20
198.85	161.10	Dec	196.25	196.40	195.50	195.50	−.20
200.00	170.20	Mar				197.75	−.20
202.25	188.00	Jun				200.00	−.20

Est. Sales Prev. Sales 5,866
Prev. Day Open Int. 5,768 off 82

Commodity Indexes

	Close	Previous
Moody's	1,108.30 f	1,117.40 f
Reuters	1,890.80	1,887.90
D.J. Futures	129.25	129.27
Com. Research	223.32	223.39

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Currency Options

Aug. 16

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	72	s	r	r	s	0.19	r
75.65	73	s	r	r	s	0.35	1.50
75.65	74	s	r	r	s	0.60	r
75.65	75	s	1.19	r	s	0.79	r
75.65	76	s	r	r	s	1.51	r
75.65	77	s	0.39	r	s	r	r
31,250 British Pounds-cents per unit.							
BPound	150	s	r	r	s	0.48	r
158.15	152½	s	r	r	s	1.15	r
158.15	155	s	r	r	s	1.65	4.20
158.15	157½	s	2.65	3.68	s	3.02	5.50
158.15	160	s	1.45	3.10	s	r	7.15
158.15	165	s	0.45	1.42	s	r	11.15
31,250 British Pounds-European Style.							
158.15	152½	s	r	r	s	1.10	r
50,000 Canadian Dollars-cents per unit.							
CDollr	81½	s	r	r	s	r	0.16
84.86	84	s	r	r	s	0.21	0.96
84.86	85	s	r	r	s	r	1.52
84.86	85½	s	0.15	0.41	s	r	r
62,500 West German Marks-cents per unit.							
DMark	46	s	r	r	s	r	0.12
51.50	48	s	r	r	s	0.07	r
51.50	49	s	r	r	s	0.12	0.50
51.50	50	s	r	r	s	0.28	0.78
51.50	51	s	1.15	r	s	0.60	1.12
51.50	52	s	0.69	r	s	1.04	r
51.50	53	s	0.34	r	s	r	r
51.50	54	s	0.16	0.68	s	r	r
51.50	55	s	0.09	0.41	s	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	s	r	r	s	0.09	r
70.34	67	s	r	4.57	s	0.14	r
70.34	68	s	r	r	s	0.24	r
70.34	69	s	r	r	s	0.47	1.04
70.34	70	s	r	r	s	0.86	1.45
70.34	71	s	0.83	r	s	1.35	r
70.34	72	s	0.57	r	s	1.82	r
70.34	73	s	r	1.15	s	r	r
70.34	74	s	0.15	r	s	r	r
70.34	75	s	r	0.70	s	r	r
70.34	76	s	0.04	r	s	r	r
70.34	77	s	r	r	s	6.43	r
70.34	78	s	0.01	r	s	r	r
70.34	79	s	r	0.17	s	r	r
70.34	80	s	r	0.12	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	s	r	r	s	r	0.22
59.79	55	s	r	r	s	r	0.30
59.79	56	s	r	r	s	0.12	r
59.79	58	s	r	r	s	0.36	0.90
59.79	59	s	r	r	s	0.71	1.24
59.79	60	s	1.00	r	s	1.10	1.81
59.79	61	s	0.60	r	s	1.42	2.39
62,500 European Currency Units-cents per unit.							
ECU	106	s	r	3.24	s	r	r

Total call vol. 6,081 Call open int. 330,774
Total put vol. 15,631 Put open int. 311,077
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Aug. 16

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Oct	305.00	305.20	311.40	298.00	298.20	298.60
Dec	292.00	295.00	294.00	294.00	287.00	290.40
Mar	286.20	286.40	293.00	282.40	281.00	281.20
May	282.40	283.20	287.00	279.00	276.40	278.00
Aug	276.00	276.40	278.00	274.00	272.00	273.00
Oct	268.00	268.60	272.00	266.00	264.00	264.20
Dec	259.20	269.00	N.T.	N.T.	254.20	264.00
Volume: 3,849 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	845	846	855	842	854	855
Dec	903	904	913	901	909	910
Mar	876	877	885	874	881	883
May	884	885	887	878	888	885
Jul	897	898	898	892	903	905
Sep	912	913	914	909	916	917
Dec	934	935	939	934	940	941
Volume: 4,910 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Sep	153.00	153.25	154.00	152.25	151.00	151.25
Oct	151.50	151.75	152.25	151.25	150.25	150.50
Nov	151.50	151.75	152.25	151.00	150.25	150.50
Dec	151.50	151.75	152.75	151.50	151.00	151.25
Jan	149.75	150.50	150.75	150.00	148.75	149.00
Feb	147.00	148.00	N.T.	N.T.	146.00	146.50
Mar	143.00	143.25	144.00	143.25	142.00	142.25
Apr	141.00	141.50	142.00	141.75	139.50	141.00
May	136.00	140.00	N.T.	N.T.	138.00	142.00

Volume: 8,190 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Paris Commodities

Aug. 16

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	2,687	2,630	2,670	2,670	−25
Dec	2,414	2,375	2,390	2,430	−50
Mar	2,360	2,320	2,340	2,360	−50
May	2,330	2,310	2,330	2,345	−43
Aug	N.T.	N.T.	2,315	2,335	−37
Oct	N.T.	N.T.	2,280	2,310	−10
Est. vol: 1,027 lots of 50 tons. Prev. actual sales: 329 lots. Open interest: 14,510.					
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	—	915	−15
Dec	N.T.	N.T.	950	—	−15
Mar	N.T.	N.T.	—	960	−15
May	N.T.	N.T.	—	960	−15
Jly	N.T.	N.T.	—	960	−15
Sep	N.T.	N.T.	—	960	−15
Dec	N.T.	N.T.	—	960	−15
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position : 4.					
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	—	7850	—
Nov	N.T.	N.T.	—	760	−15
Jan	N.T.	N.T.	—	765	−20
Mar	N.T.	N.T.	—	790	−28
May	N.T.	N.T.	760	—	−5
Jly	N.T.	N.T.	767	—	−2
Sep	N.T.	N.T.	773	—	−2

Est. vol: 0 lots of 5 tons. Prev. actual sales: 0 lots. Open position : 168.
Source: Bourse de Commerce.

Spot Commodities

Aug. 16

Commodity	Today	Prev.
Aluminum, lb	0.805	0.815
Coffee, lb	0.78	0.79
Copper electrolytic, lb	1.2225	1.22
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.41
Printcloth, yd	0.50	0.50
Silver, troy oz	5.215	5.21
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.00	110.00
Tin, lb	5.1234	5.2242
Zinc, lb	0.82	0.82

Source: AP.

S&P 100 Index Options

Aug. 16

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
260	61⅞	—	—	—	—	—	—	—
275	—	48⅞	—	—	—	⅛	—	—
280	—	41⅞	—	—	—	⅛	1/16	—
285	36⅞	37½	—	—	—	⅛	1⅛	—
290	32⅞	31	—	—	—	⅛	1⅛	—
295	27½	27⅞	32½	—	⅛	¼	1⅛	2⅛
300	21⅞	24⅞	27½	—	⅛	1⅛	2⅜	4
305	17	20	—	—	⅛	1⅛	3⅛	—
310	11⅞	15⅞	19½	—	⅛	2⅛	4⅛	6
315	7⅛	11⅞	—	—	⅛	3⅜	5⅞	—
320	3⅛	8⅞	12⅞	14⅞	1⅛	5½	7⅛	9⅞
325	⅞	5⅞	9⅞	—	3⅞	7⅛	9⅞	—
330	⅛	3⅞	7	9⅛	8⅛	10⅞	12½	14⅞
335	⅛	2⅛	5⅛	—	12½	—	15½	—
340	—	1⅛	3⅛	5½	—	—	—	—
345	—	⅛	2⅛	—	—	23⅞	—	—

Calls: total volume 301,835; total open int. 384,554
Puts: total volume 86,695; total open int. 467,782
S&P 100 Index:
High 322.61 low 321.14 close 321.81 + 0.67
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Aug. 16

Strike Price	Calls-Settle Sep	Oct	Dec	Puts-Settle Sep	Oct	Dec
50	1.81	—	2.47	0.22	0.38	0.78
51	1.08	1.46	1.84	0.49	0.67	1.05
52	0.55	0.93	1.31	0.96	1.12	1.58
53	0.25	0.56	0.91	1.66	1.72	2.08
54	0.10	0.31	0.63	2.50	2.46	2.78
55	0.04	0.18	0.42	3.42	—	3.55

Est. total vol.: 18,935;
Calls: Tue. volume: 3,593; open int.: 71,894
Puts: Tue. volume: 5,645; open int.: 77,580
Source: CME.

U.S. Treasuries

Aug. 16

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.88	7.90	8.18	8.27
6-month bill	7.74	7.76	8.20	8.27
1-year bill	7.43	7.45	8.23	8.32
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	100 1/32	100 3/32	8.12	8.19

Source: Salomon Brothers.

Dividends

Aug. 16

Company	Per	Amt	Pay	Rec
EXTRA				
Hastings Mfg Co	-	.05	9-15	8-25
INCREASED				
Frankford Corp	Q	.33	10-2	9-6
Independent Bkgrp	Q	.18	9-29	9-15
Wetterau Inc	Q	.15	9-15	9-1
INITIAL				
Irwin Union	Q	.20	9-22	9-8
PROPOSED STOCK SPLIT				
Morrison Petroleums Ltd — 2-for-1				
STOCK				
Bob Evans Farms	-	10 PC	9-8	9-8
STOCK SPLIT				
Irwin Union Corp — 3-for-2				
USUAL				
20th Century Ind	Q	.12	9-8	8-22
Abington Bancorp	-	.08	9-15	8-30
Amer Bkrs Ins Grp	Q	.12½	9-22	9-8
American Cyanamid	Q	.33¾	9-29	8-30
Bicksin Incm Trst	M	.0917	8-31	8-15
Bicksin Trgt TTI	M	.0833	8-31	8-15
Bridgford Foods	Q	.05	10-5	9-7
Briggs & Stratton	Q	.40	10-2	8-25
CoreStates Fincl	Q	.42	10-1	9-1
CoreStates Fncl	Q	.42	10-1	9-1
Crossland Svgs FSB	Q	.20	10-7	9-15
Family Dollr Strs	Q	.09	10-16	9-15
First Illinois	Q	.11	9-15	9-1
First Union Corp	Q	.25	9-15	8-31
Foote Cone Bldng	Q	.30	10-2	9-18
Hastings Mfg	Q	.10	9-15	8-25
Home & City Svgs	Q	.24	9-29	9-15
Home & Ct Svgs Bk	Q	.24	9-29	9-15
Joclyn Inc	Q	.12½	11-15	10-16
Kelly Srvc cl-A&B	Q	.15	9-8	8-25
Lincoln Fincl	Q	.25	10-1	9-8
McDonald's Corp	Q	.07¾	9-18	8-31
Merchants Natl	Q	.25	9-15	8-25
MFS Incm Opp Tst	-	.10	9-12	8-28
MFS Mltmrkt TRT	-	.07	9-12	8-28
Northern Trust	Q	.31	10-2	9-11
Ohio Edison Co	Q	.49	9-29	9-8
Quick & Rlly Grp	Q	.06	10-2	9-1
RLI Corp	Q	.10	10-13	9-29
Scheib (Earl)	Q	.09	10-13	9-28
Whirlpool Corp	Q	.27½	9-15	8-28

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Metals

Aug. 16

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1750.00	1753.00	1785.00	1790.00
Foward	1736.00	1758.00	1785.00	1790.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1758.00	1759.00	1752.00	1753.00
Forward	1748.00	1749.00	1740.00	1741.00
LEAD Sterling per metric ton				
Spot	446.00	447.00	431.50	432.50
Forward	447.00	448.00	427.00	428.00
NICKEL Dollars per metric ton				
Spot	13150	13250	13300	13400
Forward	12300	12400	12575	12600
TIN Dollars per metric ton				
Spot	8630.00	8650.00	8600.00	8620.00
Forward	8770.00	8780.00	8725.00	8730.00
ZINC (High Grade) Dollars per metric ton				
Spot	1690.00	1700.00	1665.00	1675.00
Forward	1606.00	1610.00	1590.00	1600.00

Source: AP.

Cambridge, Leitz Set Merger Plan

Agence France-Presse

LONDON — Cambridge Instrument Co. on Wednesday revealed details of its planned merger with the Swiss company Wild Leitz.

The companies, which each make optical and scientific instruments, announced agreement on the merger in principle more than a month ago. The new firm's operations will be in Switzerland, but the company will be registered in London and known as Leica PLC, taken from the camera name for which Leitz is best known.

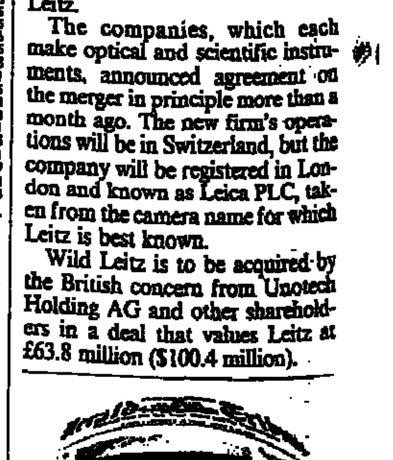
Wild Leitz is to be acquired by the British concern from Unotech Holding AG and other shareholders in a deal that values Leitz at £63.8 million ($100.4 million).

W.H. Smith's Profit Climbed 27% in Year

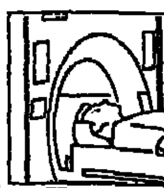
Reuters

LONDON — W.H. Smith Group PLC, the British retailing and distribution group, said Wednesday that pretax profit rose 27 percent in the year ended June 3, to £89.7 million ($141 million).

The company said its retailing businesses performed well, with strong sales despite a downturn in consumer spending. Sales were up 18.5 percent, to £1.06 billion, and trading profit rose nearly 30 percent, to £72.7 million.



The Global Newspaper.


FROM MEDICAL CHECKS

Herald Tribune. INTERNATIONAL
BUSINESS/FINANCE
THURSDAY, AUGUST 17, 1989 **

TO BUSINESS CHECKS
In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

Are Executive Careers Hindered by Sabbaticals?

By SHERRY BUCHANAN
International Herald Tribune

LONDON — Sabbaticals, a fact of life for college professors, have long been suspect in the business world, where conventional wisdom has it that tough managers do not go on leave. Then John Sculley, the chairman of Apple Computer Inc., took 9 weeks off earlier this year and told Fortune magazine about how good the break was for him and his company.

Back in 1983, Olivier Lecerf, then chairman of Lafarge-Copée, the French construction group, took a year off.

A few U.S., British and French companies, such as Tandem Computers Inc., Digital Equipment Corp., Apple, McDonald's Corp., the British retail group John Lewis Partnership and Club Méditerranée, also swear by sabbaticals. In the view of these companies, granting people additional paid or unpaid time off helps recruit talented employees, reduces burnout and gives people a chance to do things they otherwise would not have time to do.

Granting people time off helps recruit talented employees and reduces burnout.

Mr. Sculley built a barn, an executive from John Lewis who keeps boa constrictors in his living room worked as a volunteer for the reptile house at the London Zoo, a hardware programmer at Tandem went to work in West Africa on a livestock program and one McDonald's executive just stayed home.

"People need to take time out for themselves," said Dee Di Pietro, corporate manager of health and welfare at Tandem. "This way they can live out their dreams at a young age so they would not want to take early retirement. We believe they come back more productive." Tandem allows employees who have been with the company four years up to six weeks off every four years.

But the longer employees are away, the more they worry that it interrupts their careers and lowers their status in the organization. It seems the only time and place it is relatively safe to take time off is at the very top: Obviously, John Sculley and Olivier Lecerf got their jobs back.

"The problem with sabbaticals is that French executives worry that if they leave for six months to a year, they would not have a job when they come back," said Michel Perchet, director of human resources at Club Med in Paris. The organization regularly sends its *chefs de village* on six-month paid leaves and guarantees their jobs.

THE FEAR OF HURTING one's career explains the relatively limited success of the French government's unpaid leave program, which legally entitles every employee who has spent three years in one company and six years in the work force to six to 11 months off without pay. The year after the law was introduced, for instance, only 15 of the 98,000 white-collar workers at Renault took sabbaticals.

But some executives who want to get away are willing to take the risk, as long as they know exactly what to expect from their employer at the outset. Company practice differs widely. McDonald's, Tandem, Club Med and the John Lewis Partnership, for instance, guarantee that people will get the same job back after they return from leave. But those companies limit sabbaticals to six months.

Digital Equipment in Britain guarantees that employees can return to an equivalent job at the same or higher level of pay. But the large majority of companies that do not have any formal sabbatical program do not guarantee anything.

"It's worth the small risk for having the pleasure of traveling for a year," said Jackie Boxall, a public relations executive with Digital in Britain, who is about to take a one-year sabbatical

See SABBATICAL, Page 12

1992 Promises $4 Billion-a-Year European Industry: Fraud

By William Tuohy
Los Angeles Times Service

BRUSSELS — Widespread fraud is costing European Community taxpayers at least $4 billion a year and possibly twice that amount, according to observers here. They predicted the single integrated market scheduled to come into being after 1992 would make the situation even worse.

The fraud, which mostly involves agricultural subsidies, is said to extend to all 12 countries in the community. Among others, it involves Italian and Spanish wine makers, Irish and British pig farmers, Dutch and Danish dairymen, Greek and Portuguese grape growers and West German sausage makers.

Those masterminding the conspiracies include white-collar executives in Northern Europe, Irish Republican Army activists on the border of Northern Ireland and Mafiosi in Italy.

"We can't even assess our loss," Pieter Dankert, a Dutch member of the European Parliament, complained recently. "We simply don't know how much we are missing. It could be $4 billion; it could be a lot more."

Klaus Tiedemann, a professor of criminology at the University of Freiburg, estimates that at least 10 percent of the European Community budget of $44 billion is skimmed off by fraud every year.

He, too, says that figure may be on the low side, for only recently has any notion of the extent of the fraud come to light.

"Once the internal border controls are abolished at the end of 1992," Mr. Tiedemann said in an interview, "I fear that the fraud will increase."

The European Commission, the executive arm of the community, has set up an anti-fraud squad in Brussels, and an independent Court of Auditors has been established in Luxembourg, but neither has been able to do much to lower the staggering scale of theft, according to specialists.

One report, by Britain's House of Lords, said, "The reported fraud is no more than the tip of the iceberg." It added, "The huge sums which are being lost due to fraud and irregularity against the community are losses borne by all the taxpayers and traders of Europe. This strikes at the roots of democratic societies and is a public scandal."

Mr. Dankert, the Dutch member of the European Parliament, said, "After 20 years, we are finally admitting the problem. Now we have to come to grips with it."

John Tomlinson, a British member, said, "I don't want just to shout, 'Shock, horror!' I want to stop the fraud."

Although Mr. Dankert, Mr. Tomlinson and others pointed out that most of the fraud involved agricultural subsidies paid to farmers and exporters, it can also involve funds paid out in many other areas, among them steel and textiles.

"Basically," an EC official said, "what we used to call the Common Market produces much more than it can consume or can sell to other countries at the going world price — hence the subsidies given to members for hundreds of different items they export."

Subsidies for choice beef, for example, are higher than those for cheaper cuts and higher on shipments to poor countries such as Egypt than to beef-rich countries like the United States, Canada and Argentina.

One operation went like this: A farm exporter shipped offal labeled as prime beef in order to obtain the highest export refund. Then he re-imported the low-grade meat, now labeled choice beef in order to evade import duties. That went on for two years and netted the swindler almost $20 million before it was uncovered.

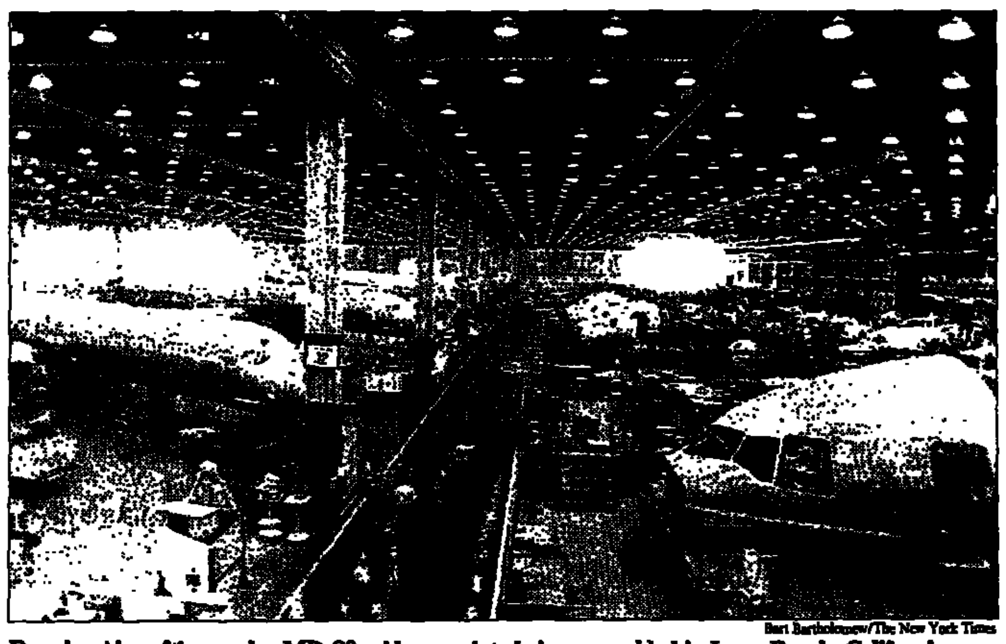
A clever operator can say that meat is headed for a subsidy-rich African destination when it is actually going to a country with a lower payoff.

Then there was the so-called merry-go-round fraud in Ireland. Cattle and grain were smuggled across the Northern Ireland border in one direction and then, because of differentials between Britain and Ireland, shipped back to collect a subsidy. In

See FRAUD, Page 12

Douglas Aircraft Gets Ahead of Itself

By Richard W. Stevenson
New York Times Service



Bart Bartholomew/The New York Times
Douglas Aircraft's popular MD-80 mid-range jets being assembled in Long Beach, California.

LONG BEACH, California — The sprawling McDonnell Douglas Corp. aircraft plant here testifies both to the recent success of the company at selling its planes and to the perils of rapid growth.

Virtually moribund six years ago, the Douglas division now has enough orders for its commercial jetliners and military transports to keep it at full capacity well into the 1990s.

But the company has failed to devise a management system capable of developing and building the planes efficiently enough to make a profit.

The operation is suffering from parts shortages and the problems of training thousands of new workers. Deliveries are behind schedule, development programs are lagging and cost overruns and technical problems have plagued the division's major projects.

The division's large losses this year have driven McDonnell Douglas's stock price down sharply and have caused the corporation to post operating losses in the first and second quarters.

"They're expanding to be 10 times the size in the early 1990s that they were in the early 1980s, and that's been too much happening too quickly," said Paul H. Nisbet, an analyst at Prudential-Bache Securities Inc.

And since a crash in Iowa on July 19 that killed 111 people, the company has also faced new questions about the design of its DC-10 aircraft. Although Douglas no longer makes that model, its new MD-11 plane is largely based on the DC-10 design, and some analysts think it may have to be modified.

John F. McDonnell, who became chairman and chief executive of McDonnell Douglas last year, has made clear that he is committed to turning Douglas around.

He sees transport aircraft as having more growth potential than the company's other main business, combat aircraft, which are more vulnerable to Pentagon cutbacks.

"He clearly thinks in the longer term; he knows he will never get from here to there by doing business as usual, and he has guts," said Wolfgang H. Demisch, an analyst at UBS Securities. "There are some indications the problems are cresting, but that doesn't mean they are receding yet."

This year, McDonnell Douglas sent in a new management team from corporate headquarters in St. Louis to overhaul the division.

Headed by Robert H. Hood Jr., the new managers have spent the last six months making sweeping changes to cope with the crush of orders.

The company says the changes, many inspired by Japanese team-oriented approaches to production, will pay off in increased efficiency and quality, although so far they have only added to the chaos.

"The first indication that change is working is when you go out and see smiles on the faces of the people building the products and hear heated discussions about getting the job done," said Bill Brinks, Douglas's deputy general manager for quality.

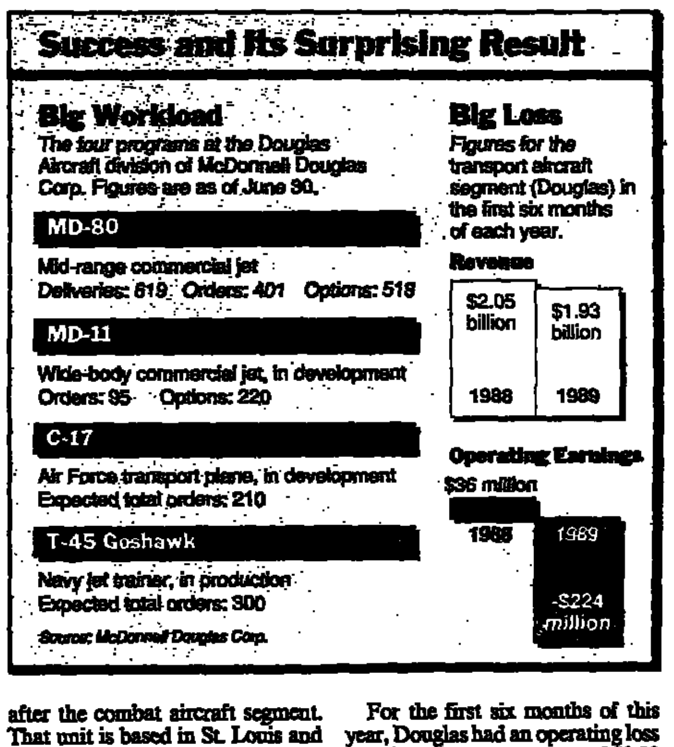
"When you see that kind of energy, you're going to see improvement in business performance not too far down the path."

Douglas Aircraft, the home of McDonnell Douglas's transport aircraft business, is the second-largest component of the company, after the combat aircraft segment. That unit is based in St. Louis and makes the F-15 and F-A-18 fighters. It also is developing the A-12 attack plane for the U.S. Navy.

For the first six months of this year, Douglas had an operating loss of $224 million on revenue of $1.93

See DOUGLAS, Page 11

Success and Its Surprising Result



U.S. Industries Reverse Slide In Production

Compiled by Our Staff From Dispatches

WASHINGTON — The Federal Reserve Board reported Wednesday that U.S. industrial production climbed 0.2 percent during July, reversing a two-month slide and providing evidence the economy may avoid a recession.

At the same time, the central bank said capacity utilization at the nation's factories, mines and utilities was stable at 83.6 percent during the month.

The Commerce Department reported separately that housing construction continued to rebound from the depressing effects of high mortgage rates, with a 0.8 percent increase in housing starts last month.

The uptick in industrial production was spurred by a 0.5 percent gain in the manufacture of nondurable goods, while the manufacture of durable goods — those designed to last three or more years — stayed even during the month, despite weakness in the auto sector.

Sagging auto production helped push production of consumer goods down 0.4 percent during the month, as the output fell to an annual rate of 6.8 million units in June to 6 million units in July.

"The weakness in the economy still seems to be concentrated in the auto industry," said Cynthia Latta, an economist with Data Resources Inc. of Lexington, Massachusetts. "Overall, the report suggests that the economy is slowing nicely and does not seem to be headed straight for recession."

The increase in industrial production follows 0.1 percent declines in May and June. Production was 2.7 percent higher than in July 1988.

The report of increased housing starts could mean more jobs in the construction and building materials industries, and additional employment and sales in such housing-related businesses as home furnishings and appliances.

The Commerce Department reported that new homes and apartments were built in July at a seasonally adjusted annual rate of 1.43 million units, up from 1.42 million units in June.

The housing industry had been among the sectors hardest hit earlier this year as the Fed drove interest rates up to restrain economic growth and contain inflation. *(UPI, AP)*

Stronger Sales By the 'Big 3' Boost Stocks

Reuters

DETROIT — Shares in U.S. automakers rose in heavy trading Wednesday, one day after the companies reported stronger-than-expected sales for early August had helped to reduce the companies' inventories to levels considered ideal. It marked the first time this year that inventories have been in line.

General Motors Corp. shares were the most active in New York Stock Exchange trading Wednesday, up 25 cents to $45.25. Ford Motor Co. was the second most active, up 87.5 cents to $51.875. Chrysler Corp. shares were unchanged, however, at $25.

Sales of all domestic cars and light trucks rose 8.2 percent Aug. 1 to 10 from a year earlier. The Big 3 U.S. automakers all reported gains in the sale of light vehicles, with Ford's sales increasing 12.7 percent, Chrysler's 10.5 percent and GM's 1.5 percent.

Currency Rates

Cross Rates *Aug. 16*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1985	3.4525	1.1274	0.3337	0.1589 *	—	5.387 *	1.3085	1.5484 *
Brussels(a)	40.665	64.08	20.923	6.1985	2.9189 *	18.536	—	24.2865	0.284
Frankfurt	1.9424	3.064	—	0.2959	0.1392 *	0.887	4.78 *	1.1605	1.3665 *
London (b)	1.5785	—	3.0468	10.2568	2,203.50	3.455	64.085	2.6403	224.445
Milan	1,396.20	2,200.90	718.75	212.65	—	637.58	34.352	833.55	9.814
New York(c)	—	1.5815 b	1.9405	6.5525	1,394.50	2.186	40.605	1.6785	142.05
Paris	6.566	10.3525	3.3793	—	0.4703 *	2.9976	0.1616	3.9218	4.614 *
Tokyo	141.60	224.00	73.16	21.65	0.1019	64.89	3.4998	84.87	—
Zurich	1.6765	2.6422	0.8613	0.255	0.1199 *	0.7645	4.1154 *	—	1.1759 *
1 ECU	1.0672	0.6776	2.0743	7.0098	1,490.63	2.3385	43.4023	1.787	151.859
1 SDR	1.2545	0.7954	2.4368	8.2372	1,751.94	2.748	51.8151	2.0974	177.703

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.08	Fin. markka	4.374	Mex. peso	2537.00	S. Afr. rand	2.72
Austral. $	1.324	Greek drac.	167.80	N. Zealand $*	1.7094	Soviet ruble*	0.6401
Austr. schil.	13.67	Hong Kong $*	7.8067	Nig. naira*	5.2995	Span. peseta	121.40
Brazil cruz.*	2.43	Indian rupee*	16.5423	Norw. krone	7.076	Swed. krona	6.5885
Canadian $	1.1791	Indo. rupiah*	1782.00	Phil. peso*	21.984	Taiwan $	25.46
Chinese yuan*	3.7221	Irish £	0.7286	Port. escudo	162.00	Thai baht	25.78
Danish krone	7.5475	Israeli shek.	1.96	Saudi riyal	3.749	Turkish lira	2158.41
Egypt. pound	2.5432	Kuwaiti dinar	0.2966	Sing. $*	1.9575	UAE dirham	3.6701
		Malay. ring.*	2.6835	S. Kor. won	668.61	Venez. boliv.	37.45

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5683	1.5623	1.5554	Canadian dollar	1.1823	1.1851	1.1882
Japanese yen	141.80	141.39	140.97	Swiss franc	1.6724	1.6697	1.6675
Deutsche mark	1.9345	1.9317	1.9286				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Aug. 16*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 15/16-9 1/16	6⅞-7	7¼-7⅜	13¾-13⅞	9-9⅛	5¼-5 ⅜	9 [illegible]	8⅝
2 months	8⅞-9	6 15/16-7 1/16	7 3/16-7 5/16	13¾-13⅞	8 15/16-9 1/16	5¼-5 ⅜	9⅝-9¾	8⅝
3 months	8 13/16-8 15/16	6 15/16-7 1/16	7 1/16-7 3/16	13¾-13⅞	8 15/16-9 1/16	5 5/16-5½	9⅝-9¾	8 [illegible]
6 months	8⅝-8¾	6 15/16-7 1/16	7-7⅛	13 11/16-13¾	8⅞-9	5 [illegible]-5½	9 [illegible]	8 [illegible]
1 year	8½-8⅝	6 15/16-7 1/16	6 15/16-7 1/16	13¼-13 ⅜	8 [illegible]	5¼-5 [illegible]	9 [illegible]	7 [illegible]

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Aug. 16*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 15/16	9.00
Com. paper 30-179 days	7.53	7.56
3-month Treasury bills	7.84	7.99
6-month Treasury bills	7.72	7.85
3-month CD's	8.50	8.38
3-month CD's	8.45	8.30
Japan		
Discount rate	3¼	3¼
Call money	5 9/32	5 7/32
1-month interbank	5 12/32	n.a.
3-month interbank	5 12/32	5 11/32
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	6.90	6.90
1-month interbank	7.00	7.05
3-month interbank	7.00	7.00
6-month interbank	7.00	n.a.
Britain		
Bank base rate	14.00	14.00
Call money	13¾	13¾
3-month interbank	13 13/16	13 27/32
6-month interbank	13¾	13 13/16
France		
Intervention rate	8¾	8¾
Call money	9 3/16	9¼
1-month interbank	8 15/16	9.00
3-month interbank	8 15/16	8 15/16
6-month interbank	8⅞	8⅞

Sources: Reuters, Bank of Tokyo, Com-

U.S. Money Market Funds *Aug. 16*

Merrill Lynch Ready Assets
30-day average yield: 8.23
Telerate Interest Rate Index: 8.599
Source: Merrill Lynch, Telerate.

Asian Dollar Deposits *Aug. 16*

1 month	9 - 9⅛
2 months	8⅞ - 9
3 months	8⅞ - 9
6 months	8 11/16 - 8 13/16
1 year	8⅝ - 8¾

Source: Reuters.

Gold

Aug. 16

	A.M.	P.M.	Chge
Hong Kong	368.55	368.25	+3.20
Luxembourg	369.25	—	+5.40
Paris (12.5 kilo)	369.75	369.49	+5.48
Zurich	368.45	368.80	+1.75
London	367.40	367.60	+1.50
New York	—	366.50	—3.45

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Philippines Unveils Plan To Cut Debt

By Paul Blustein
Washington Post Service

WASHINGTON — Philippine government officials briefed Treasury Secretary Nicholas F. Brady on Wednesday on the debt financing package the country and its leading commercial bankers have agreed to in principle, a U.S. official said.

The official said the U.S. Treasury was pleased with the agreement, which will provide the Philippines with new loans and provide a facility to buy back some outstanding debt.

The debt-reduction agreement puts more emphasis on raising fresh loans for Manila than on cutting its $28 billion debt.

In an apparent bid to differentiate itself from the economically depressed debtors of Latin America, the Philippines will attempt to borrow money from international banks on a "voluntary" basis — without the arm-twisting from government officials usually linked to bailouts of indebted countries.

Under the accord, the Philippines also will seek to buy back some of its debt at a discount in the open market.

The Philippine accord contrasts sharply with the agreement reached last month between Mexico and its creditors, the first such arrangement under the debt-reduction plan of U.S. Treasury Secretary Nicholas F. Brady. The Mexican accord offers banks the option of putting up specific amounts of fresh loans according to a set formula, or accepting the equivalent of 35 percent reductions in their principal or interest payments.

Treasury officials and bankers said that they did not consider the accord a break with the Brady plan, because it did envision that the Philippines would attempt to reduce its indebtedness. Manila will use cash reserves obtained from the International Monetary Fund to buy back some of its debt at a discount from banks that accept cuts in claims.

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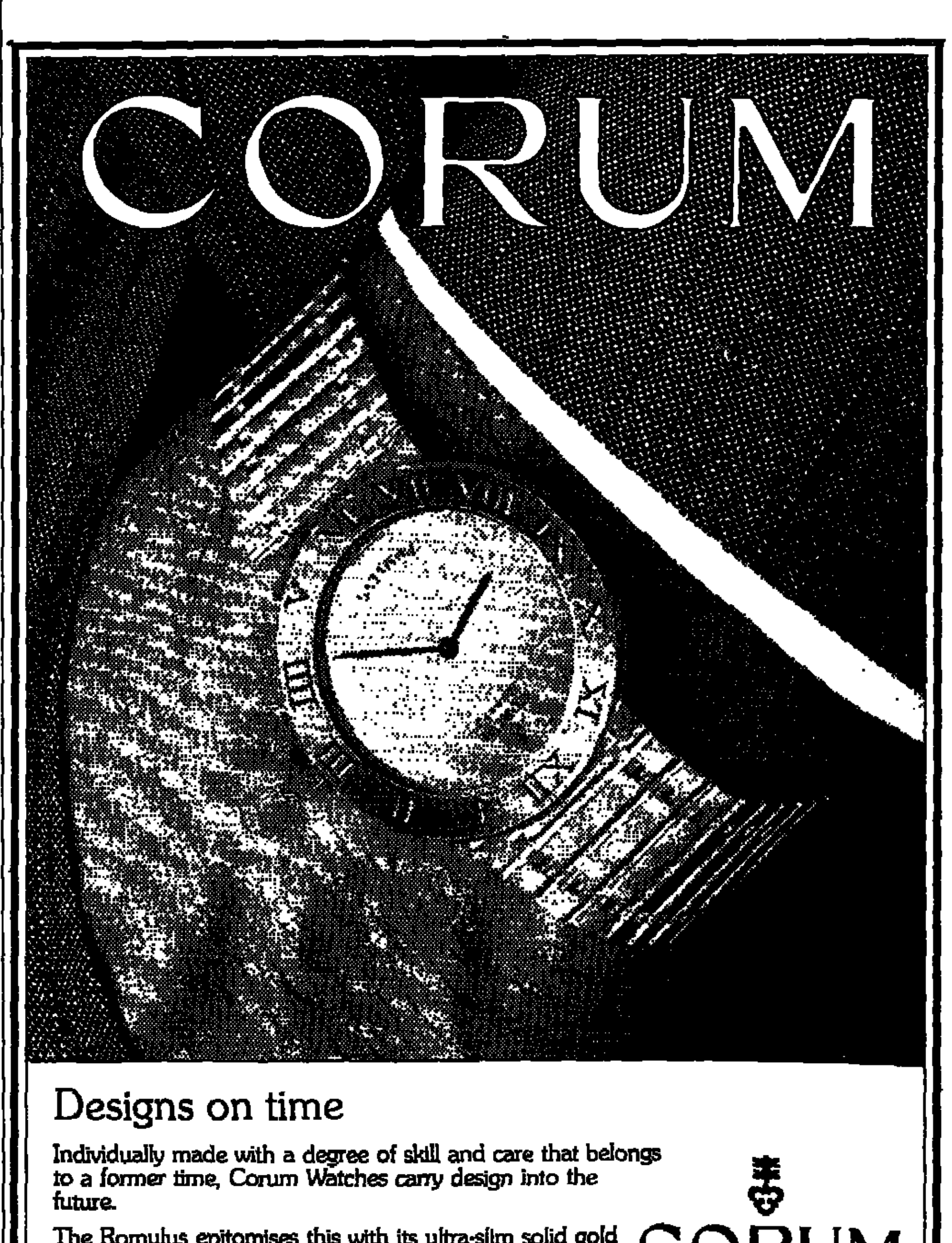

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
33½	21¼	AAR	.44	1.4	20	247	31⅝	31½	31½	— ⅛
10⅛	8⅝	ACM n	1.01	10.6	—	258	9⅝	9½	9½	
11⅞	10¼	ACMIn	1.26a	11.0	—	630	11½	11⅜	11½	+ ⅛
10¾	8½	ACM M n	1.01	11.1	—	397	9⅝	9⅛	9⅛	
11½	10	ACM Sc	1.26	11.1	—	1679	11⅜	11¼	11⅜	+ ⅛
18	10⅜	AL Lab	.14	.7	18	351	16⅜	15⅞	16⅛	+ ⅜
27	25	ANR pf	2.67	10.4	—	41	25½	25½	25½	
44⅛	35¼	ASA	3.00a	7.0	—	438	43½	42⅝	42⅝	— ⅞
66	43¾	AbtLab	1.40	2.2	17	3191	62⅝	61⅝	62⅝	+ ⅝
		C								
33⅞	24¾	CBI In	.40	1.2	37	x115	33¼	32¾	33	+ ⅛
221	157	CBS	4.40	2.1	19	512	212¾	209¾	210	— 2⅝
63⅞	45⅛	CIGNA	2.96	4.8	10	1117	61⅜	60⅞	61¼	+ ¼
10⅛	8⅝	CIGHI	1.20	13.2	—	425	9⅛	9⅛	9⅛	
45⅝	39	CSX	1.24	3.5	9	1457	35⅞	34⅞	35	— ⅝
		T								
29	10⅛	TCBY	.08	.3	27	584	25⅛	24¾	25⅛	+ ⅛
17⅝	8⅝	TCF Fn	.40	2.5	10	98	16⅛	16	16⅛	
27⅜	21⅜	TECO	1.52	5.7	12	250	26⅝	26⅜	26⅝	
49⅞	40⅞	TRW	1.72a	3.6	11	927	48⅞	47⅞	48	
45⅜	30⅞	Transm	1.88	4.2	9	2160	45⅛	44½	44½	+ ½
25⅜	20⅛	TranInc	2.16	9.1	11	44	23⅝	23⅜	23⅜	+ ⅛

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 88

ArcoChem n	Asarco Inc	AsiaPac	AtlRch 3pr
BarnesGp	Benef 430pf	BlockHR	BurlNth n
CenteriorEn	CenLaElec	ChasMn pfG	ChmBnk adj p
Colum Gas	CwE 2pr	CnPw 416pf	CorconBlk
Crane	CyprusMin s	DaytonHud	DeluxeCp
DowChem	DowJones	DualLf 210pf	EdisonBros
FMC Cp	FedExpress	FineHome	FstChi adj p
FtCtyBcp pf	FooteConB	FrptMcMCop s	GenMotr H
GaPw 772pr	GraceCo	Hallburtn	HarcrtBrJ n
HarlandJh	Hillenbrd	HimontCp	Huntsintl s
IndiM 215pf	IndiM 225pf	IntMinCh	KanebSv adj
Kellwood	LandmkBnc	LeucadiaNtl	LIL Co pfI
LIL Co pfK	LIL Co pfP	Lowes	MexicoFd
Mobil	MorganKeg	OgdenPrai n	OlinCp
OppenhmCap	PenneyJC	Pfizer	Phelps Dod
PiedmtNG	PligRegBk n	PitneyBowes	PitneyB 212
vlPSNH 281p	vlPSNH 425p	vlPSNH 375p	vlPSNH 386p
vlPSNH 325p	vlPSNH 345p	RLI Corp	ScudNwAsia
Showind s	Tambrnds	TeletDeEsp	Tiffany s
Timken	TootsRoll	TrnCdaPipe g	TranscoEng
Trinova	TritonEnp pf	Tultex	UDC Devl
US Surgical	VF Corp	WeingRlty	WorldCorp

NEW LOWS 12

ChiMilw pf	CoirFct	EquitecFn	ImpCpAm
IntegRsc	IntgRs 425p	IntgRs 81pf	MAI Basic
NISemi wt	NoEurOil	PutnamHYM n	VishayIntrt

AMEX Highs-Lows

NEW HIGHS 29

Alza un	AmTr-am un	AmTr-mob sc	BaldwinTch
BergenBrun s	Binks Mfg	CitadelHld	vlEAL 272pf
vlEAL 324pf	vlEAL 312pf	FruitLoom	GrahamCp
Harvey Gr	Ionics	KelleyOG	MatrlRsh
NHlthCp	OOklep	PGE 125pfC	RioAlgom a
ScurryRn	Selas Corp	Sotheby s	SterlSoft
Stotler wt	T2 Med	ThermoPrc s	UnoRestr s
WescoFin			

NEW LOWS 12

ArrowAuto	BayouStl	Blamagmt n	CharletGp
DiviHotel	IntlTelcho	MetroCir n	PenEnMl
Seaport Cp	Sorg Inc	Stotler n	WinstnRsc

The Global Newspaper.

BUSINESS ROUNDUP

Wang Halts Some Debt Payments

Reuters

LOWELL, Massachusetts — Wang Laboratories Inc. said Wednesday it would not make certain principal and interest payments on its institutional debt while negotiations with its bank lenders continue.

A spokesman for Wang, which is attempting to restructure its $962 million long-term and short-term debt, refused to elaborate on what specific debt instruments were involved.

The company, which lost $424.3 million in its 1989 financial year, has been negotiating with its banks since July 31, when it reported that its tangible net worth had fallen below the level required by its revolving credit agreements.

Analysts have said lender banks, led by Bank of Boston, have been pressuring Wang to seek an alliance which another company that might take a minority ownership stake in the computer maker.

Last week, the banks extended existing loans to Wednesday after failing to reach a restructuring agreement.

Wang shares fell sharply on the debt suspension news in very heavy trading. On the American Stock Exchange, Wang dropped 50 cents, to $6, with more than 1.4 million shares traded.

Frederick A. Wang resigned as the company's president and chief executive officer on Aug. 8, placing on the fate of the computer maker on the shoulders of his 69-year-old father, An Wang, the concern's founder.

As Wang Labs, a high-flying company in the 1970s and early 1980s, failed to keep pace with changes in the computer industry, its financial fortunes sagged. The company's stock price has lost more than 80 percent of its value 1984, when it traded over $35 a share.

The company made its reputation with office word processors in the 1970s, but this business has come under pressure from personal computers.

Wang has been attempting to cut costs but has not been able to keep pace with the decline in revenue.

On June 30, the company said it had reduced its worldwide workforce by 10 percent, to 28,300, and that it would not pay a dividend until its operating profit improves. Both moves were part of a major restructuring.

Wang said the restructuring, for which it took a $234 million fourth-quarter charge, would redirect its operations toward vertical markets that take advantage of its imaging technologies.

It said it expects to return to profit in the current financial year through reduced expences and new product introductions.

Hongkong & Shanghai Sues Chinese Firms

Reuters

HONG KONG — Hongkong & Shanghai Banking Corp. has filed a lawsuit in the territory's High Court against four China-based companies for unpaid loans totaling about 79 million Hong Kong dollars ($10 million).

In writs to the High Court on Tuesday, the bank named Sino Tien Tai Ltd., Haikou Tourist Co., Company for External Economic Development Haikou City and Guangdong Provincial Overseas Chinese Enterprises Corp. for not repaying.

Enterprise Oil Supported By Pertamina in Dispute

Agence France-Presse

JAKARTA — Indonesia's state oil company, Pertamina, threw its support Wednesday behind a British oil contractor involved in a dispute with a local supplier.

Pertamina said in a statement that Enterprise Oil (Bawean) Ltd., a unit of Enterprise Oil PLC of Britain, had acted in accordance with procedures when it ended its contract with PT Segara Yudha Sakti and shipped the latter's diving equipment to Singapore.

Any dispute arising from their contractual relationships should be taken to the National Arbitrary Agency, Pertamina said, adding that "it's matter for a civil rather than criminal court."

Police last week detained two senior, expatriate executives of Enterprise overnight following a criminal complaint filed by Segara alleging breach of contract and theft of equipment hired by the British concern.

The president and director of Enterprise, Peter Morgenroth of West Germany, and his drilling manager, Tim Henson of Britain, were released after agreeing to remain in Indonesia and to report to police three times a week, according to local press reports.

The dispute is being closely watched by foreign oil contractors which run most of Indonesia's oilfields, and observers said the government's stance on the issue would be crucial to the confidence of foreign investors.

The dispute started after Enterprise acquired the Bawean oilfield from Texas Eastern Corp. in May and subsequently terminated deals Texas had with Segara on the use of some diving equipment.

Junk-Bond Defaults Raise Recession Fears in Market

Reuters

NEW YORK — Three announcements of junk-bond defaults this week have raised market fears about how the sector would react to a recession, according to credit analysts.

"There are a lot of distressed issuers out there. It's like a mine field," said one bond trader.

Last month, Moody's Investors Service, the bond-rating agency, warned that 10 percent of the highest-rated issuers of junk bonds could default if U.S. economic growth slows without slipping into recession.

Economic indicators have been mixed, but some recently have confirmed the theory that the U.S. economy would undergo a so-called soft landing after nearly seven years of expansion.

Against that background, Seamans Furniture Co. said Monday that it had missed a debt payment. On Tuesday, Zapata Corp. and Integrated Resources Inc. said they would miss interest payments.

Seamans, which was taken private by Kohlberg, Kravis, Roberts & Co., said it was suffering from a weak economy, especially in the Long Island, New York, region, where it has a number of stores. Zapata, an oil drilling company founded by President George Bush, and Integrated, an investment firm, cited poor financial results for their default announcements.

Bob Lupo, junk bond specialist at Smith Barney, Harris Upham & Co., said, "Obviously, these developments spurred concern about how junk bonds will do if the economy slows, but each of these companies had a specific problem."

David Blitzer of the Standard & Poor's Corp. bond-rating agency, said, "Corporate earnings don't do well in recessions or soft landings." He added that if the economy slipped into recession, junk-bond issuers with relatively high debt levels would be hit first.

While the bond issues of the three companies have tumbled in price, the overall market has not been much affected.

John Lonski, chief economist of Moody's, said the junk bond market is bigger and riskier than in the 1982 recession.

Junk bonds, high-yielding and low-rated securities, have become a popular tool for financing takeovers in this decade. Previously, most bonds that fell into the speculative category were issued as investment-grade securities by companies that later ran into trouble.

Mr. Lonski noted that in 1982, there were only around $23 billion of speculative-grade issues. Now, he said, the junk-bond market has grown nearly 10 times, to around $210 billion, and most issuers are highly-leveraged companies arising from buyouts or restructurings.

BAe Forms Unit to Bid On U.K. Mobile Phones

Agence France-Presse

LONDON — British Aerospace PLC said Wednesday it has formed a consortium to bid for one of the new mobile phone licences the government has promised to grant before the end of the year.

The company's Space Systems arm has joined with Matra Communication SA, France's second-largest phone manufacturer, Pacific Telesis International of the United States, and Millicom UK Limited, the British arm of the U.S. mobile phone company Millicom Inc.

Ciba-Geigy Net Increased 23% In Half Year

Reuters

BASLE, Switzerland — Ciba-Geigy AG, the Swiss chemicals and pharmaceuticals company, said Wednesday its group net profit rose 23.2 percent, to 1.38 billion Swiss francs ($823.6 million), in the first half of 1989.

The company, in making its first ever half-year profit report, also said it expects its net profit for the year to amount to at least 1.5 billion francs, up from 1.33 billion francs a year earlier.

"The good state of business meant that volume growth predominated," the company said in a statement. "All business sectors and major countries contributed to the gratifying sales growth, led by North America."

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DAIEI INC.
(CDRs)

The undersigned announces that as from 21th August 1989 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cp.no 38 (accompanied by an "Affidavit") of the CDRs Daiei Inc. will be payable with Dfls. 2,47 per CDR, repr. 25 shs. and with Dfls. 98,80 net per CDR, repr. 1.000 shs. (div. per rec-date 28.02.89; gross Yen 8,25 p.sh.) Yen 30,92 = Dfls. 0,47 per CDR, repr. 25 shs., Yen 1.236,80 = Dfls. 18,80 per CDR, repr. 1.000 shs.
Without an Affidavit 20% Jap.tax = Yen 41,25 = Dfls. 0,63 per CDR, repr. 25 shs., Yen 1.650,- = Dfls. 25,20 per CDR, repr. 1.000 shs., will be deducted. After 31.08.89 the div. will only be paid under deduction of 20% Jap.tax resp. Dfls. 2,31; Dfls. 92,40 net per CDR repr. resp. 25 and 1.000 shs. each, in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, August 14, 1989.

Standard Reports Loss

Reuters

LONDON — Standard Chartered PLC, the London-based international bank, on Wednesday reported a £47.6 million ($74.8 million) pretax loss for the first half of the year, after boosting its provisions for Third World debt.

The bank said it would add £207.9 million to its reserves for problem-country debt. The addition boosted Standard's reserves to 46 percent of its Third World loans, up from 35 percent

Without the reserve addition, Standard would have reported a profit of £174.3 million, up from £155.9 million a year earlier.

Rodney Galpin, the bank's chairman, said Standard Chartered would continue to concentrate on cost cutting and would sell some of its major real estate holdings, including its London headquarters.

Analysts said the sales, which could raise £350 million, would be be important for restoring Standard's capital ratios. "Its pretty important that they get one of the big ones through in the second half," said Terry Smith, banking analyst at James Capel & Co.

The bank reported an equity-to-assets ratio of 4.0 percent, up from 3.1 percent a year earlier.

Mr. Galpin said the bank would concentrate on its core activities of merchant banking, treasury operations, trade finance and correspondent banking. He said the bank planned no major move into British retail banking.

Change in German Bank Reserves Unlikely

Reuters

FRANKFURT — The West German Bundesbank is unlikely to abolish minimum reserve requirements for banks, although such a move could favor Frankfurt as a financial center, economists said Wednesday.

A German newspaper reported Wednesday that the West German central bank planned to abolish such requirements on certain deposits, subject to approval at a central council meeting in September.

But in an interview, Helmut Schlesinger, the Bundesbank deputy president, said minimum reserve requirements remained an important instrument of monetary policy. And he said the Bundesbank directorate had made no proposals about changing them.

"We have never questioned the use of minimum reserves as a monetary instrument," Mr. Schlesinger said.

Economists said the abolition of minimum reserve requirements would boost the amount of money available to the economy. Such a move, which would put downward pressure on interest rates, might be misinterpreted by the short-term lending market at the current time.

"Cutting the minimum reserves would give entirely the wrong signal to the market, although they might consider it further down the line," said Richard Reid, European economist at UBS/Phillips & Drew in London.

Minimum reserves are interest-free deposits that banks must hold at the Bundesbank. The balances are calculated each month and take account of the size of banks' deposits from the middle of the previous month to the middle of the current month.

"The reserve requirements are a bit of an anachronism," said Jonathan Hoffman, an analyst at Credit Suisse First Boston. "The Bundesbank could manage perfectly well without them."

Economists said the abolition of reserve requirements would make German banks more competitive with banks in countries such as Britain and Luxembourg that have no minimum requirements.

The move could cause short-term problems, especially if funds moved to West Germany, because this would boost German money supply growth.

Hermann Remsperger, chief economist at Berliner Handels & Frankfurter Bank, said the Bundesbank could compensate for the expansionary impact of lower reserve requirements by draining repurchase money from the market through securities repurchase arrangements.

Outstanding repurchase agreements total about 100 billion Deutsche marks ($513.9 million).

Weekly net asset value

Leveraged Capital Holdings N.V.

on 14-8-1989 U.S. $349.13

Listed on the Amsterdam Stock Exchange

Information:
Pierson, Heldring & Pierson N.V.
Herengracht 214, 1016 BS Amsterdam.
Tel. + 31 - 20 - 211188.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
14⅛	8⅞	TrCda g	.48	4.8	–	102u	14⅛	14	14⅛	+ ⅛
8⅛	5⅞	Trnscap	.38e	7.2	10	6	5⅝	5⅝	5⅝	–
48⅜	39⅝	Transco	1.36	2.8	–	1413u	48½	47⅜	48⅛	+ 1⅛
54⅛	47	Trnsc pf	4.75	9.1	–	2	52	52	52	
17⅛	5½	TranEx	.56	4.8	14	2398	13	12⅝	13	+ ⅛
3⅞	1⅞	Transcn				129	2⅛	2	2⅛	
20	15⅛	TrnsTec	.56	4.1	17	138	16	15⅝	15⅝	+ ⅛
45	33⅝	Travler	2.40	5.4	11	1238	45⅛	43⅞	44	– ½
17½	12⅝	Tredgr n	.06e	.4	–	1052	17	16⅝	16⅞	– ⅛
24⅜	19⅛	TriCon	2.88e	8.4	–	96	24⅜	24	24⅛	– ⅛
63⅞	33⅜	Tribune	.88	1.5	19	1285	58⅛	57⅛	57⅞	+ ⅞
44	26⅞	Trinty	.50	1.6	26	1763	45⅛	43⅛	43⅞	– 1⅛
30	24½	Trinova	.48	2.3	12	1481u	30⅛	29⅛	29⅞	+ ⅛
17	13	TritonG			5	425	16⅞	16	16⅛	+ ⅛
16½	9⅞	TritEng	.10	.6	12	1140	16	15⅜	15⅞	+ ½
23⅛	18	TritE pf	2.00	8.2	–	230u	24⅛	23⅜	24⅛	+ ⅝
54½	24½	TucsEP	3.90	15.6	6	1621	25	24⅝	25	+ ½
11	7⅛	Tultex	.36	3.0	19	5071u	12⅜	10⅞	12⅛	+ 2
35	26	TwinDs	.90	3.0	17	[illegible]	[illegible]	[illegible]	[illegible]	
47⅛	30⅛	TycoLb	.36	.8	20	481	46⅜	44	45⅞	– ⅛
10⅜	5⅛	Tyler	.20	2.1	16	564	9⅝	9⅜	9⅝	+ ⅛
		U-V								
260	86½	UAL Cp			14	9243	253⅞	248⅞	251⅛	– 2⅛
28⅞	25½	UDC pf	3.75	13.6	–	26	27⅝	27	27½	
25⅞	17⅛	UDC	2.40a	8.9	6	227u	27	26⅛	27	+ ⅛
25½	25	UDC pf			–	239	25⅝	25⅛	25⅜	– ⅛
38½	26½	UGI	2.25	6.0	13	155	37⅝	37⅛	37⅜	+ ⅛
27⅛	19⅛	UJB Fn	1.06	4.0	10	1075	26½	26⅛	26⅜	
47	37½	UJB pf	3.78e	9.5	–	1	40	40	40	+ ⅛
10½	6⅛	UNCInc				859	7⅞	7⅛	7⅞	+ ⅛
39⅛	23⅛	UNUM	.60	1.6	15	371	37⅞	36⅞	37⅛	+ ⅛
34	28½	USFG	2.80	8.5	12	1000	33	32⅝	32⅝	– ⅛
46½	40	USFG pf	4.10	8.9	–	14	46⅛	45⅞	46⅛	+ ⅛
7⅛	4⅛	USG			4	644	4⅝	4⅜	4⅜	
25⅛	21⅛	USLICO	1.00	4.1	9	36	24⅛	24	24⅛	– ⅛
30⅛	15⅛	UST s	.92	3.3	19	1421	28⅛	28⅛	28⅛	
38⅛	26	USX	1.40	4.0	10	7146	35⅛	34⅝	34⅞	– ⅛
50½	46½	USX pf	4.74e	9.8	–	39	48⅛	48	48⅛	– ⅛
56⅛	44½	USX pr	3.50	6.8	–	134	51⅞	51	51⅛	– ⅛
17⅞	7⅛	Ultimte				8	10	9⅞	10	
43⅛	29⅛	Unilevr	1.20e	2.9	13	10	41⅛	41⅛	41⅛	+ ⅛
73⅛	49⅛	UnilNV	2.06e	2.9	13	1532	72⅛	71⅞	72⅛	+ ⅛
41⅞	31	UnCmp	1.48	3.5	–	37	39	38⅝	38⅝	+ ⅛
33⅛	20⅛	UCarb	1.00	3.5	8	6983	28⅝	28⅛	28½	+ ⅛
15⅛	8⅞	UnionC			25	465	14⅛	14⅛	14⅛	+ ⅛
27⅛	21½	UnElec	2.00	7.3	12	862	27⅝	27⅛	27⅝	+ ⅛
91½	79	UEl pfH	8.00	8.9	–	z200	90⅛	90⅛	90⅛	+ ⅛
17⅛	12⅛	UnExp	1.46e	9.3	10	185	16⅛	15⅞	16⅛	– ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
79	55½	UnPac	2.20	2.9	13	1043	77⅛	76⅛	77⅛	+ ⅛
15⅛	12½	UPlntr s	.48	3.3	11	97	14⅝	14½	14⅝	–
17⅛	9⅛	UnTex	.20	1.3	10	252	15⅝	15½	15⅝	
22½	13	UnitedF	.40	1.9	4	5290	22⅝	21	21⅝	
29⅛	19⅛	Unisys	1.00	4.6	13	5995	22	21⅝	21⅞	– ⅛
48	43	Unisy pf	3.75	8.4	–	2301	44⅝	44⅛	44½	– ⅛
3⅛	1⅛	Unit				136	2⅛	2½	2½	+ ⅛
19½	12	UAM	.32	1.7	22	13	19⅛	19	19⅛	– ⅛
15⅛	12⅝	UBrand	.20	1.3	10	49	16	15⅜	15⅝	– ⅛
31⅞	21⅛	UIllum	2.32	7.4	7	184	31⅛	31	31⅛	+ ⅛
15⅛	12⅛	UnitInd	.64	4.7	17	344	14	12½	13⅛	+ 1⅛
31⅛	20⅛	UnitInn			7	3	30	30	30	– ⅛
10⅛	8⅛	UKing	.26e	2.5	–	81	10⅛	10⅛	10⅛	
5⅛	2⅛	UtdMM			–	218	3	2⅞	3	– ⅛
2⅛	1⅛	UPkMn			–	92	2⅛	2	2	
54⅛	33	UsairG	.12a	.2	10	1831	49⅝	49⅛	49½	+ ⅛
2⅛	1⅛	USHom			–	686	1⅞	1⅝	1⅞	
29	16⅛	USShoe	.46	2.3	52	1980	20½	20	20⅛	+ ⅛
43⅛	28⅛	US Surg	.80	1.8	18	2140	44	43⅛	44	– ⅛
73⅛	53⅛	USWest	3.76	5.2	12	1449	72⅛	71⅝	71⅞	– ⅛
55⅛	34⅛	UnTech	1.60	2.9	11	3295	55	54⅛	55	+ ⅛
30⅛	23	UniTel	1.92	2.4	26	3519	80⅛	79⅛	79⅞	+ ⅛
18⅛	15⅛	UWR	1.40	8.0	19	144	16⅛	16⅛	16⅛	+ ⅛
30⅛	6⅛	Unitrde			–	55	7⅛	7	7⅛	– ⅛
35⅛	28⅛	Unitvar	.60	1.9	14	80	32⅛	32⅛	32⅛	+ ⅛
37⅛	28⅛	UnvICp	1.40	3.9	11	673	36⅛	35⅛	35⅛	+ ⅛
38⅛	22⅛	UnvFd s	.88	2.6	15	102	34⅛	34⅛	34½	– ⅛
14⅛	11⅛	UnvHR	1.44	10.3	12	151	14⅛	13⅞	14	
8⅛	5⅛	UnvMdch				13	5⅝	5⅝	5⅝	
5⅛	1⅛	UnvMed	.16e	8.0	48	404	2⅛	2	2	– ⅛
49½	39⅛	Unocal	1.00	2.1	13	4903	48⅛	47⅝	48⅛	+ ⅛
37⅛	27	Upjohn	1.20	3.3	24	16692	37⅛	36⅛	37⅛	+ ⅛
18	8⅛	USACaf	.88	10.0	14	265	10	9⅞	10	+ ⅛
48⅛	33⅛	USLIFE	1.40	2.9	12	1009	48⅛	47⅛	48⅛	+ ⅛
37	34⅛	USLIFE pr	3.33	9.4	–	1	35⅛	35⅛	35⅛	– ⅛
9⅛	8⅛	UslifeF	.96	10.1	–	36	9½	9⅛	9½	
21⅛	17⅛	UtilCo	1.44	6.9	10	576	20⅛	20⅛	20⅞	+ ⅛
27⅛	25⅛	UtilCo pr	2.61	9.8	–	1	26⅛	26⅛	26⅛	+ ⅛
21⅛	19⅛	UtilCo pr	1.77	8.3	–	6	21⅛	21⅛	21⅛	+ ⅛
37⅛	27⅛	VF Co	.88	2.3	15	5108u	38⅛	37⅛	38⅛	+ ⅛
14⅛	7	VMG n	1.20	15.7	–	88	7⅝	7⅝	7⅝	
1⅛	9	Valhi	.08	1.1	28	120	17⅛	17⅛	17⅛	– ⅛
17⅛	6⅛	Valero	.10e	.7	13	3614	15⅛	15	15⅛	+ ⅛
28⅛	25	Valer pf	3.44	12.6	–	13	27⅛	27⅛	27⅛	– ⅛
42⅛	20⅛	Valer pr	2.06	6.1	–	5	33⅛	33⅛	33⅛	+ ⅛
22⅛	14⅛	ValNG	2.58	13.1	91	72	19⅛	18⅞	19⅛	+ ⅛
1⅛	1	Valeyin			–	35	1⅛	1⅛	1⅛	
19⅛	14⅛	VanDrn	.60	3.2	19	128	19⅛	18⅞	18⅞	– ⅛
18⅛	8⅛	VKmpM	.80e	8.6	–	230	9⅛	9⅛	9⅛	
11⅛	9⅛	VKMAd n	.40e	3.6	–	208	11⅛	11⅛	11⅛	+ ⅛
12⅛	10⅛	VKMuL n	.35e	3.0	–	197	11⅞	11⅛	11⅞	+ ⅛
26	24	VKmL pf			–	67	25⅛	25	25⅛	
5⅛	2⅛	Varco			71	652	5⅛	5	5	– ⅛
30⅛	23⅛	Varian	.26	.9	11	845	28	27⅛	27⅛	– ⅛
3⅛	2⅛	Varity			14	4706	2⅛	2⅛	2⅛	– ⅛
22⅛	18⅛	Varity pf	1.30	6.5	–	98	20⅛	20⅛	20⅛	– ⅛
13⅛	12	Vestse	1.20a	8.9	–	26	13⅛	13⅛	13⅛	
6⅛	2	Vestrn			22	175	3	2⅞	2⅞	– ⅛
56	51	VaEP pf	5.00	9.0	–	z100	55⅛	55⅛	55⅛	+ ⅛
80⅛	76⅛	VaEP pf	7.72	9.8	–	z220	80	78⅛	80	+ ⅛
90	73⅛	VaEP pfJ	7.72	8.8	–	z1180	88	87	87	– 1
21⅛	14⅛	Vishay s			10	297	15⅛	15⅛	15⅛	– 1⅛
36⅛	38⅛	VistaCh	1.80	3.9	5	127	46⅛	45⅛	45⅛	+ ⅛
29⅛	23⅛	Vivra n			–	75	28⅛	27⅞	28⅛	+ ⅛
22⅛	9⅛	Vons			–	672	19⅛	18⅝	18⅝	– ⅛
128½	97	Vornad			32	2	122½	122	122	– 1
48⅛	36⅛	VulcM s	1.12	2.5	13	139	44½	44⅛	44⅛	
		W								
23⅛	18	WICOR s	1.40	6.1	9	102	23⅛	22⅞	22⅞	– ⅛
15	9⅛	WMS			–	135	11⅛	11½	11⅛	
24⅛	21⅛	WPL H s	1.68	7.0	12	268	24⅛	24	24⅛	
22	14⅛	Waban n			–	1709	17⅛	17½	17⅛	+ ⅛
72	49	WabR pf	4.50	7.7	–	z10	58⅛	58½	58½	– 1⅛
20⅛	15⅛	Wackhl	.60	3.2	14	19	19	18⅞	18⅞	– ⅛
8	5⅛	Walnoc			43	125	7⅛	7½	7⅛	+ ⅛
43⅛	28⅛	WalMrt	.22	.5	25	4744	41	40½	40⅞	+ ⅛
50⅛	27⅛	Walgrn	.68	1.4	19	x1974	48	47⅛	48	+ 1⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
27½	19½	WalCS s	.40	1.5	16	508	26½	26⅛	26⅛	+ ⅛
67⅛	32⅛	WarnC	.48	.7	23	6749	67⅛	67⅛	67⅛	– ⅛
7⅛	3⅛	WrnCom	.32	5.2	25	49	6⅛	6⅛	6⅛	
114⅛	68⅛	WarnrL	2.56	2.3	20	2253	112⅛	111⅛	112⅛	+ ⅛
29	22⅛	WashGs	1.96	6.8	13	168	29	28⅝	28⅞	– ⅛
29⅛	28	WshNat	1.08	3.8	–	93	28⅞	28⅛	28⅛	+ ⅛
30⅛	25⅛	WshWt	2.48	8.3	11	x2691	30⅛	29⅛	29⅞	
58⅛	34	Waste	.40	1.0	26	4114	57⅛	57⅛	57⅛	+ ⅛
27⅛	22⅛	WatkJn	.48	1.9	15	544	24⅝	23⅞	24⅛	+ ⅛
11⅛	6⅛	Waxmn	.10	1.2	11	63	8⅛	8⅛	8⅛	– ⅛
3	1⅛	WeanU			–	5	2⅛	2⅛	2⅛	+ ⅛
16½	9⅛	WebbD			–	137	11⅛	11	11⅛	– ⅛
8⅛	1⅛	Wedgtn			–	10	1⅛	1⅛	1⅛	
30⅛	24½	WeinRl	1.76	5.7	27	294u	31	30⅛	30⅛	
15⅛	13⅛	Weirt n	.16e	1.1	–	343	14⅛	14⅛	14⅛	+ ⅛
37½	27	WelsMk	.56	1.6	19	30	34⅛	34⅛	34⅛	– ⅛
35⅛	16⅛	Welmn s			33	1373	26⅛	25⅛	25⅞	+ ⅛
82⅛	58⅛	WellsF	3.00	3.8	8	1911	79⅛	79⅛	79⅛	+ ⅛
41⅛	34⅛	WelF pf	3.71e	8.2	–	14	45	45	45	+ 1⅛
43⅛	38⅛	WelF pf	3.51e	9.3	–	45	37⅛	37⅛	37⅛	+ ⅛
28⅛	15⅛	WelFM	19.20c	–	–	100	20⅛	20	20	
7⅛	5⅛	Wendys	.24	4.1	18	1071	6	5⅞	5⅞	– ⅛
21⅛	12⅛	West	.32	1.5	15	80	20⅛	20⅛	20⅛	– ⅛
38⅛	30⅛	WPtPe	1.20	2.1	23	96	57⅛	56⅛	57⅛	+ ⅛
8⅛	5⅛	WCNA			–	272	8⅛	8	8⅛	
14⅛	11⅛	WtGs pf	1.80	12.3	–	1	13⅛	13⅛	13⅛	
2⅛	1⅛	WUnion			–	1797	1⅛	1⅛	1⅛	– ⅛
72⅛	17	WUn ptA			–	10	26⅛	26	26	– ⅛
16	5⅛	WUn pfB			–	133	10⅛	10⅛	10⅛	+ ⅛
72⅛	48⅛	WstgE	2.40	3.5	12	1316	69⅛	68⅛	68⅛	+ ⅛
22⅛	17⅛	Wstpc n	.94	4.8	–	122	19⅛	19⅛	19⅛	– ⅛
33⅛	26⅛	Westvco	.92	2.9	9	50	31⅛	31⅛	31⅛	+ ⅛
33⅛	23⅛	Weyerh	1.20	3.8	11	2255	31⅛	31⅛	31⅛	+ ⅛
47⅛	37⅛	Weyer pr	2.62	6.5	–	18	40⅛	40⅛	40⅛	– ⅛
2⅛	1⅛	viWhPit			–	z250	20	20	20	
22⅛	20	viWPit pf B			–	z520	22⅛	22	22⅛	– 1
40⅛	29	viWPit pf			–	250	22⅛	22⅛	22⅛	+ ⅛
32⅛	23½	Whirpl	1.10	3.7	26	2866	30⅛	29⅞	30⅛	+ ⅛
19⅛	10⅛	Whitehl			–	39	14⅛	14	14	+ ⅛
38⅛	28⅛	Whitmn	1.02	3.0	20	1614	34⅛	34⅛	34⅛	+ ⅛
13⅛	11	Whitk n			–	68	12	11⅞	11⅞	– ⅛
5⅛	1⅛	Wilfred			–	15	1⅛	1⅛	1⅛	+ ⅛
20⅛	10⅛	WilcxG s	.10	.5	16	200	19⅛	19	19	– ⅛
40⅛	28⅛	Willam	1.40	3.5	–	2458	39⅛	38⅛	39⅛	+ ⅛
60⅛	49⅛	Willm pf	3.87	6.8	–	109	56⅛	56	56⅛	+ ⅛
22	12⅛	WilIAL			9	155	20⅛	20⅛	20⅛	
7⅛	5⅛	WilshO	.20f	3.1	50	11	6⅛	6⅛	6⅛	
4⅛	1⅛	Winchel			–	11	1⅛	1⅛	1⅛	
3⅛	1⅛	Windmr			–	953	2⅛	2⅛	2⅛	+ ⅛
38⅛	27⅛	WinDix	1.98	5.4	16	61	36⅛	36⅛	36⅛	– ⅛
10⅛	7⅛	Winnbg	.40	5.5	35	302	7⅛	7⅛	7⅛	– ⅛
8⅛	1⅛	Winner			–	32	2⅛	2⅛	2⅛	– ⅛
30½	25⅛	WiscEn	1.66	5.5	12	354	30⅛	29⅛	30	+ ⅛
24⅛	20⅛	WiscPS	1.62	6.7	11	290	24⅛	24	24⅛	+ ⅛
41	35⅛	Witco	1.72	4.2	11	422	40⅛	39⅛	40½	+ ⅛
15⅛	10⅛	WolvrW	.16	1.1	13	167	15⅛	14⅛	15	+ ⅛
65½	46⅛	Wolwth	1.88	3.0	14	4184	63⅛	62⅛	63½	+ 1⅛
12⅛	5⅛	WrldCp			9	1895	12⅛	12⅛	12⅛	+ ⅛
17⅛	15⅛	WrldVl	1.00	5.7	–	38	17⅛	17⅛	17⅛	+ ⅛
51⅛	32	Wrigley	.80	1.7	19	122	47⅛	46⅛	47⅛	+ ⅛
10⅛	7⅛	WyleLB	.28	3.4	12	348	8⅛	8⅛	8⅛	– ⅛
28	19⅛	Wynns	.60	2.3	12	23	26⅛	25⅛	26⅛	– ⅛
17⅛	4½	Wyse			–	515	7⅛	6⅞	7	
		X-Y-Z								
69	51⅛	Xerox	3.00	4.5	18	976	67½	67	67⅛	– ⅛
44⅛	29⅛	XTRA	.72	2.3	10	507	31⅛	31⅛	31½	– ⅛
33	24⅛	XTRA pf	1.94	7.4	–	10	26⅛	26⅛	26⅛	– ⅛
4⅛	2	Zapata			–	2202	2⅛	2⅛	2⅛	– ⅛
15½	10½	Zemex	.40	3.5	126	2	11⅛	11⅛	11⅛	
22⅛	16⅛	ZenithE			–	584	17⅛	17⅛	17½	+ ⅛
10⅛	8⅛	ZenInc	1.26	13.4	–	212	9½	9⅛	9⅛	
2⅛	1⅛	viZenLb			–	427	1⅛	1⅛	1⅛	+ ⅛
20⅛	15	ZenNtl	.84	4.3	9	122	19⅛	19½	19½	+ ⅛
22⅛	14⅛	Zero	.50	2.3	17	387	22⅛	21⅛	22	+ ⅛
44⅛	21⅛	Zurnin	.68	1.7	29	251	40⅛	40⅛	40⅛	– ⅛
12	10	Zweig	1.09e	9.3	–	370	11⅛	11⅛	11⅛	
10⅛	8⅛	Zweig n	.96	10.0	–	1892	9⅝	9½	9⅝	

DOUGLAS: *Too-Rapid Growth*

(Continued from first finance page)

billion, while the combat aircraft unit earned $182 million on revenue of $2.84 billion.

Last year, Douglas had an operating profit of $127 million on revenue of $4.9 billion, compared with $403 million and $6.1 billion for the combat aircraft segment.

McDonnell Douglas, which also has a major role in designing the space station and makes rockets and missiles, had total revenue of $15.1 billion and a profit of $350 million last year.

Douglas Aircraft produces the MD-80 mid-range jet and is developing the MD-11 wide-body jet, the Air Force's C-17 transport and the Navy's T-45 trainer jet.

Douglas's problems largely reflect the worldwide boom in commercial aircraft orders that has also taxed the production capacity of its larger rival, Boeing Co.

But Boeing has substantial cash reserves and the security of several highly profitable commercial jetliner programs, advantages that Douglas does not enjoy.

Moreover, Boeing has kept its manufacturing costs lower than Douglas has and has been able to afford higher levels of research and development spending, said Lawrence M. Harris, an analyst at Bateman Eichler, Hill Richards Inc.

The problems at Douglas encompass every major program.

The MD-80, which has been in production for five years and which analysts believe should now be making a reasonable profit, lost $34 million in the second quarter because the company has been unable to build the planes at the rate it had planned or to keep costs down.

The crash landing of the United Airlines DC-10 in Iowa last month is being attributed at least partly to possible weaknesses in the design of the plane's hydraulic system.

Douglas has defended the layout of that system. But some analysts said the crash of the United jet might force the company to redesign the hydraulic system of the MD-11, putting the plane even farther behind schedule.

For now, the company is busy absorbing the profound changes in structure and culture made by the new management team.

Mr. Hood and his colleagues have compressed 11 management layers into five and reduced management personnel to 2,800 from 5,000 by reassigning many executives to engineering and other technical jobs.

Douglas's 40,000 nonmanagement workers are going through changes perhaps even more wrenching.

They have been organized into teams, each of which is responsible not just for performing a particular physical function, like hanging interior wall panels on an MD-80, but also for ensuring that needed supplies are on hand, that quality and schedule concerns are met and that the work is coordinated with other steps of the plane's assembly.

The MD-80 is the program Douglas needs to clean up first, analysts said.

"They sold a lot of planes to Delta and American predicated on an improving learning curve, but the learning curve flattened out," said Howard A. Rubel, an analyst at C.J. Lawrence, Morgan Grenfell Inc.

Most analysts think it will be next year before the company can get its problems under control, especially those related to the MD-80.

AMSTERDAM-ROTTERDAM BANK N.V.
Amsterdam
(The Netherlands)

Warrants attached to 4.155.187 shares issued per May 12, 1986

Due to the decision to issue to holders of ordinary shares in the above mentioned company a bonus of Dfl. 0.50 in ordinary shares from the Shares Premium Reserve with simultaneous addition to any reserve of a corresponding amount out of that portion of the profit over 1989 which is intended for distribution, the warrants exercise price will be reduced from Dfl. 109.60 to

Dfl. 109.10

as from August 10, 1989.

The Trustee:
AMSTERDAMSCH TRUSTEE'S KANTOOR B.V.

August 10, 1989
N.Z. Voorburgwal 326-328
Amsterdam (The Netherlands)

FIRST CONVERTIBLE SECURITIES FUND
Société d'Investissement à Capital Variable
2, boulevard Royal, Luxembourg
R.C. Luxembourg B-24461

To our shareholders,

We have the honour to invite you to attend the

ANNUAL GENERAL MEETING

of shareholders of our company, which will take place at the company's registered office, 2 boulevard Royal, Luxembourg, on August 25, 1989 at 3.00 p.m. for the purpose of considering and voting upon the following agenda:

1. **Submission of the report of the Board of Directors;**
2. **Approval of the Statement of Net Assets as of May 31, 1989 and the Statement of Operations for the year ended May 31, 1989;**
3. **Allocation of the net profits; Decision on the distribution of a final dividend;**
4. **Discharge of the Directors;**
5. **Receipt of and action on nomination of the Directors;**
6. **Confirmation of Deloitte Haskin & Sells as Independent Auditors of the Company;**
7. **Miscellaneous.**

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the simple majority of the shareholders present or represented at the meeting.

In order to attend the meeting of August 25, 1989, the owners of bearer shares will have to deposit their shares FIVE clear days before the meeting at the registered office of the Company or with Banque Internationale à Luxembourg, Société Anonyme, 2, Boulevard Royal, L-2953 Luxembourg.

THE BOARD OF DIRECTORS

MULTI-CURRENCY BOND PORTFOLIO
Société d'Investissement à Capital Variable
2, boulevard Royal, Luxembourg
R.C. Luxembourg B-24797

To our shareholders,

We have the honour to invite you to attend the

ANNUAL GENERAL MEETING

of shareholders of our company, which will take place at the company's registered office, 2 boulevard Royal, Luxembourg, on August 25, 1989 at 3.00 p.m. for the purpose of considering and voting upon the following agenda:

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3. **Allocation of the net profits;**
4. **Discharge of the Directors;**
5. **Receipt of and action on nomination of the Directors;**
6. **Confirmation of Deloitte Haskins & Sells as Independent Auditors of the Company;**
7. **Miscellaneous.**

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the simple majority of the shareholders present or represented at the meeting.

In order to attend the meeting of August 25, 1989, the owners of bearer shares will have to deposit their shares FIVE clear days before the meeting at the registered office of the Company or with Banque Internationale à Luxembourg, Société Anonyme, 2, Boulevard Royal, L-2953 Luxembourg.

THE BOARD OF DIRECTORS

U.S. FEDERAL SECURITIES FUND S.A.
Société d'Investissement à Capital Variable
2, boulevard Royal, Luxembourg
R.C. Luxembourg B-22917

To our shareholders,

We have the honour to invite you to attend the

ANNUAL GENERAL MEETING

of shareholders of our company, which will take place at the company's registered office, 2 boulevard Royal, Luxembourg, on August 25, 1989 at 11.00 a.m. for the purpose of considering and voting upon the following agenda:

1. **Submission of the report of the Board of Directors;**
2. **Approval of the Statement of Net Assets as of May 31, 1989 and the Statement of Operations for the year ended May 31, 1989;**
3. **Allocation of the net profits; Decision on the distribution of a final dividend;**
4. **Discharge of the Directors;**
5. **Receipt of and action on nomination of the Directors;**
6. **Confirmation of Deloitte Haskins & Sells as Independent Auditors of the Company;**
7. **Miscellaneous.**

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the simple majority of the shareholders present or represented at the meeting.

In order to attend the meeting of August 25, 1989, the owners of bearer shares will have to deposit their shares FIVE clear days before the meeting at the registered office of the Company or with Banque Internationale à Luxembourg, Société Anonyme, 2, Boulevard Royal, L-2953 Luxembourg.

THE BOARD OF DIRECTORS

Floating-Rate Notes

Aug. 16

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.06	22-08	99.78	99.88
Bk Greece Mar 99	10⅛	08-09	99.60	99.70
Rbwo Perp	10.64318	-09	99.70	99.80
St Of Victoria 99/04	9.55	27-12	99.92	100.02
Cba Jun 2000	9.388	29-12	99.88	99.98
Mellon Jul 96	9⅛	16-10	99.40	99.60
Alaska Finance Jul01	8.788	17-01	99.65	99.75
Alberta 93	9.094	13-12	100.08	100.18
Alb Perp	9⅛	22-11	88.00	89.00
Alb Perp Cap	9⅛	31-10	86.00	87.00
American Express 97	9⅛	29-09	99.00	99.25
Amex Sub 86Mar97	9⅛	04-10	98.45	98.70
Anz Perp	10.33031	-10	88.50	89.50
Anas 90	9⅛	18-12	100.22	100.32
Bci 98	9.275	08-12	98.55	98.80
Bco Di Napoli 97	8⅛	–	98.85	99.10
Bco Di Napoli 91	10	09-11	99.92	100.02
Bco Di Roma Jan01	9.38	28-12	98.25	98.50
Bco Santo Spirito 93	10⅛	29-09	99.70	99.80
Bk Ireland Perp	9⅛	08-02	86.00	87.00
Bk Nova Scotia 85	10⅛	24-08	85.00	86.00
Bk Scotland Perp	10⅛	16-11	89.75	90.25
Bankers Trust 2000	9⅛	13-09	98.35	98.60
Bankers Trust 1996	9	–	99.35	99.60
Bbl Int 95(Mthly)	8⅛	21-10	99.25	99.50
Bbl Int 01	9.425	28-12	98.25	98.50
Bq Indosuez 97 New	9⅛	20-11	95.25	100.25
Bfce 97(Cap)	9⅛	22-08	100.15	100.45
Bfce Nov 96	9.543	20-11	100.08	100.18
Bq Indosuez 97 (Cap)	10	22-08	100.10	100.60
Bnp 1995 Feb	8⅛	08-02	100.67	100.77
Bnp 97 (Cap)	9⅛	24-10	100.18	100.40
Bnp 1996 Jun			100.00	100.08
Bnp Perp	11.07525	-09	91.25	91.75
Bnp 1991 Sep	10⅛	06-09	100.50	100.60
Bnp 2005 Mthly	9⅛	17-10	99.48	99.58
Bq Paribas Perp 1	9⅛	13-09	92.75	94.25
Bq Paribas Perp 2	9⅛	13-09	91.25	91.75
Barclays Perp Ser 1	9⅛	05-01	90.87	91.37
Barclays Perp Ser 2			90.57	90.87
Barclays Perp Old	10⅛	08-11	92.87	93.37
Barclays O/S 04	10½	06-09	98.75	99.00
Belgium 1996 Jul	9⅛	30-01	100.01	100.11
Belgium 1996A Jan	9⅛	11-01	100.00	100.10
Belgium 1991 Feb	9⅛	21-08	100.23	100.33
Belgium 1994 Oct	10⅛	26-10	100.31	100.41
Bergen Bk Perp			84.00	85.00
Carteret S+L 96	10⅛	13-09	99.81	99.91
Central 97/00	10⅛	15-11	99.86	99.96
Central Int 08/01/06	9⅛	31-10	99.65	99.75
Centrust 92/95	9⅛	05-10	99.98	100.08
Centrust Jun 96	9.713	06-12	99.91	100.01
Centrust Sep 96	10.48513	-09	99.33	99.43
Chase 91	9⅛	23-08	99.55	99.80
Chase Man Corp 00	8⅛	–	97.65	97.90
Chase Man 97	10	31-08	99.30	99.80
Chemical 99	9	31-08	98.15	98.40
Chemical Feb97	9⅛	22-08	97.88	98.05
Chemical Oct97	9⅛	11-10	97.75	98.00
Christiania Perp	10⅛	08-11	84.00	85.00
Citicorp 2005 Oct	9.038	31-08	97.20	97.70
Citicorp 1996 Sep	9⅛	21-09	98.60	98.85
Citicorp 1996 Oct	8⅛	31-10	98.90	99.15
Citicorp Perp 1	9⅛	17-10	99.00	100.00
Citicorp 1998 Jan	8⅛	31-08	98.30	98.55
Citicorp 1998 May	8⅛	31-08	98.40	98.65
Citicorp Perp 2	8⅛	31-10	98.50	98.75
Citicorp Perp 3	8⅛	11-09	94.50	95.00
CIN Federal Aug93	9.8	31-08	99.75	100.00
Citizens Mar 96	10.52508	-09	99.92	100.02
Citi Federal Oct97	9.238	11-10	99.75	100.00
Citytec Mar 91	9.638	03-11	100.00	100.20
Columbia S+L 96	9⅛	22-11	99.60	99.70
Comalco 93	9⅛	28-09	99.90	100.00
Commerzbk Aug93			99.48	99.78
Cca Perp Old	9.088	11-01	100.00	100.25
Commwlth Australia 98	9⅛	30-11	99.54	99.64
Ccf 97 (Mthly)	9⅛	27-10	99.97	100.02
Cr Du Nord 97			99.80	99.90
Credit Foncier Oct98	10.15620	-10	100.16	100.26
Cr Lyonnais 93/96	10⅛	16-10	100.11	100.21
Cr Lyonnais 1999 Dec	8⅛	29-12	99.60	99.80
Cr Lyonnais 1997 Cap	8⅛	07-11	99.40	99.90
Cr Lyonnais 93	9⅛	22-01	99.93	100.03
Cr Lyonnais 2000 Jul	8⅛	14-01	98.70	98.95
Cr Lyonnais Jan92/96	9⅛	18-12	100.10	100.20
Csb Perp	9⅛	21-09	85.00	86.00
Dkb Frcd Sept91	10⅛	20-09	99.92	99.97
Den Danske Bank Perp	10⅛	15-11	90.25	90.75
Dnc Perp (Conv)	10.15	24-08	82.50	83.50
Dnc Perp	9⅛	22-08	83.00	84.00
Denmark Aug96	10.09431	-08	99.77	99.87
Dev Fin Corp Nz Perp	9⅛	30-11	99.00	100.00
Dresdner Fin 92	10⅛	22-09	100.09	100.19
Dresdner Fin 92	10⅛	29-08	100.26	100.36
Dresdner Fin 91	9⅛	08-11	99.96	100.06
East River Aug93	9.8	31-08	99.70	99.80
Enel 80/05 (Mthly)	9⅛	30-11	100.16	100.26
Eni 93	9⅛	25-09	99.90	100.00
Elb Nov 96	9.838	09-11	100.12	100.22
Ferrovie May 97	9⅛	28-12	100.10	100.20
Ferrovie 94	10⅛	29-08	100.38	100.48
Fidelity Fed Oct 92	8⅛	31-10	99.85	100.05
R Fleming Perp	9⅛	30-11	82.00	83.00
Fortune S+L 92	9⅛	27-10	99.91	100.01
Fuji Bank Frcd Jan92	8.743	29-01	99.87	99.92
Fuji Bk Frcd June 91	9⅛	27-12	99.98	100.03
Fuji Bk Frcd Aug91	9⅛	22-08	99.87	99.92
Gzb Perp	10⅛	16-11	91.00	92.00
Gt Amer'N 1St Sav 92	10⅛	23-10	100.04	100.14
Hill Samuel Perp	9⅛	30-11	89.50	90.50
Hong Kong Perp 1	9⅛	–	84.50	85.00
Hong Kong Perp 2	9⅛	08-09	84.37	84.87
Hong Kong Perp 3	9⅛	11-10	83.62	84.12
Household Jun96	9.65	26-09	100.08	100.18
Hydro 02 (Mthly)		24-01	99.55	99.65
Hydro Perp	10⅛	11-09	95.12	95.62
Hydro May 05	8⅛	08-11	99.82	99.92
Ireland 1998 Jun	8.97	14-12	99.65	99.75
Ireland 2000 Nov	8⅛	30-11	99.87	99.97
Italy 98	9⅛	21-12	100.76	100.81
Jp Morgan 1997 May	9⅛	23-08	99.85	100.10
Kleinwort Perp	10⅛	30-11	82.25	83.25
Lloyds Perp 1	9½	11-12	88.37	88.87
Lloyds Perp 2	9⅛	31-08	88.12	88.62
Lloyds Perp 3	10.41231	-08	87.37	87.87
Midland Perp 1	9⅛	21-12	87.75	88.25
Midland Perp 2	10⅛	20-09	87.75	88.25
Midland Perp 3	9.163	12-12	86.37	86.87
Midland Frcd Feb 90	9⅛	21-08	100.02	100.07
Midland Mar 99	10⅛	11-09	98.75	99.00
Mitsubishi Frcd Jun91	9⅛	29-12	99.89	99.94
Mitsui Fin 97 (Cap)	9⅛	31-10	100.00	100.50
Mitsui Fin 96	10½	04-09	100.01	100.11
Man Grenfell Perp	10⅛	29-08	82.00	83.00
Jp Morgan 1997 Dec	9.488	21-09	99.30	99.55
Nab Perp	10.65	11-10	88.50	89.00
Nat Bk Canada 87	10⅛	31-08	85.00	86.00
Nat West Perp (A)	9⅛	11-01	90.75	91.25
Nat West Perp (B)	8⅛	–	90.75	91.25
Nat West Fin 05	10⅛	23-10	98.75	99.00
Nat West Perp (C)	9⅛	31-08	90.37	90.87
Nat West Fin Pp Old	10⅛	15-11	92.87	93.37
New Zealand Aug 93	9.813	21-08	99.99	100.09
New Zealand Jun 96	9.547	06-12	100.21	100.31
Northeast Savings 94	9.725	19-02	99.59	99.69
Northeast Savings 95	9⅛	19-12	100.10	100.20
Portugal Dec 93	9.3	08-12	99.92	100.02
Quebec Oct01	10⅛	17-10	99.65	99.75
Rio 94	9⅛	31-08	99.50	100.00
Ranfe Nov98	9⅛	15-11	100.11	100.21
Rhonepoulenc Perp	9⅛	14-12	94.00	95.00
Rothschilds Perp	11⅛	28-09	82.00	83.00
Rbs Perp	9⅛	13-12	89.62	90.12
Royal Trust Sep 85	10.4	11-09	89.50	90.50
Saitama Bk Frcd 91	9⅛	29-12	99.89	99.94
Santa Barbara Aug96	9	–	99.85	100.10
Santa Barbara Sep96	9⅛	28-09	99.82	99.92
Sanwa Intl Jab 93	8.788	17-01	99.98	100.08
Sec Pacific 97		21-08	98.40	98.65
Soc Gen Tranche 1 96	10⅛	18-09	99.75	99.85
Soc Gen Perp	9.438	30-11	90.87	91.37
Soc Gen Nov94	10⅛	09-11	100.12	100.37
Stand Chart Perp4	9.313	08-01	84.50	85.00
Stand Chart Perp1		08-01	83.25	83.75
Stand Chart Perp3	9.713	06-12	84.50	85.00
Stand Chart Perp2	10⅛	09-11	85.37	85.87
Sie Bk New Feb98	8⅛	–	100.29	100.39
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo K 97(Cap)	8⅛	–	99.95	100.45
Taiyo 92/04	9⅛	22-11	100.68	100.78
Tokugin 92/94	10⅛	29-09	100.03	100.13
Tokugin 97(Cap)	10⅛	11-10	100.00	100.50
Ltk Sept96	9⅛	28-09	100.20	100.23
Vereinwest July 91	8.838	25-01	99.85	99.95
Wells Fargo 1997 Sep	9½	28-09	98.95	99.20
Wells Fargo 1992	9.038	31-08	99.28	100.05
Wells Fargo 2000	9⅛	31-08	98.50	98.75
Wells Fargo 1994	9⅛	13-09	99.37	99.87
Wells Fargo 1997 Feb	9	–	98.75	99.00
Wells Fargo 1998	8⅛	–	98.45	98.70
Westpac Perp	10.96329	-09	88.50	89.00
Woodside Finance 97L	8⅛	31-10	99.72	99.82
Woodside Finance 97F	9⅛	21-08	99.86	99.96
World Bk Perp	8.801	15-09	99.50	100.00
Yokohama 97 (Cap)	9⅛	22-08	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srf Mort Notes No)	14.26320	-09	99.96	100.11
Abbey Nat 93 Gb	14⅛	05-10	100.13	100.18
Abbey Nat 92/00 Gb	13⅛	17-10	100.02	100.07
Abbey Nat 90 Gb	13⅛	06-11	99.93	99.98
Brad + Bing May 94	14⅛	31-08	99.96	100.01
Mors 2 Jan 2017	14⅛	06-11	99.86	99.96
Coll Mort Sec No1 A1	14.29829	-09	99.90	100.05
Coll Mort Sec No1 A2	14.28529	-09	99.90	100.00
Coll Mort Sec No1 A3	14.39029	-09	99.85	99.95
Gracechurch 2019	14.38829	-09	99.99	100.09
Tmc Pimbs Plc No 1	14.30531	-08	99.80	99.90
Northern Rock 92	13⅛	30-10	99.90	99.95
All + Leic Jul 96	13⅛	27-10	99.88	99.93
Bristol + West Aug94	13⅛	02-11	99.91	99.96
Hmc No 04	13.99015	-11	99.76	99.86
All + Leic Aug 04	14.23	07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
All + Leic Nov 93	14⅛	31-08	100.11	100.16
All + Leic Jul 94	14.08	24-10	99.98	100.03
All + Leic May 95	13.97508	-11	100.04	100.09
All + Leic Jul 93		31-08	99.62	99.72
All + Leic Sept 93	14⅛	28-09	100.13	100.18
Anglia Jan 98	14⅛	17-10	100.08	100.13
Anglia Sep96	14.28525	-09	100.08	100.85
Anz Bkg 97 Gb	13⅛	22-08	99.75	100.25
Bk Montreal 94 Gb	14⅛	29-09	100.00	100.10
Bq Indosuez 91 Gb	14⅛	30-08	100.13	100.23
B/Hom Midshires 98	14⅛	21-09	100.01	100.06
Brad + Bing Apr98 Gb	14⅛	06-10	100.07	100.12
Bristol + West Oct92	14⅛	24-10	100.12	100.17
Bristol + West Jul93	14	28-01	99.62	99.72
Britannia 93 Gb	14⅛	10-10	100.15	100.20
Britannia 96 Gb	14⅛	24-10	100.01	100.06
Britannia Feb 95	13.912	–	99.88	100.03
Chelt/Gloucs Mar94	14⅛	30-08	99.92	99.97
Coop 08	14⅛	24-10	97.12	97.62
Cr Foncier 00 Gb	14⅛	11-10	100.10	100.20
Dartes Mort 1	14.47506	-09	100.25	100.50
Ex Finance 1 Plc	14.36304	-09	100.15	100.30
Ferrovie 95 Gb	13.97531	-10	100.22	100.32
Halifax Oct 92	14⅛	10-10	100.11	100.16
Halifax Feb96	13⅛	23-08	100.10	100.15
Halifax May 94	13.97509	-11	100.10	100.15
Halifax Sep96 Tnch 1	13.95531	-08	100.01	100.06
Halifax Sep96 Tnch 2	13.14328	-09	99.89	99.94
Hmc No 01	14.44929	-09	100.05	100.20
Hmc No 02 Feb 15	13.6	23-08	100.15	100.40
Hmc No 03 Jul 15	14.26312	-10	100.20	100.35
Ill Oct 94	14⅛	17-10	100.00	100.10
Ill Nov 94	14⅛	24-08	100.10	100.20
Ireland 96	14⅛	11-09	100.02	100.12
Leeds Perm Mar 96	14⅛	18-09	100.15	100.20
Leeds Perm Oct 94	14⅛	13-10	100.21	100.26
Leeds Perm B/S 98	14⅛	14-09	100.21	100.26
Lloyds Euro 96 Gb	14	25-08	99.25	99.75
Mors No 1 Jul 18	14.32505	-10	100.25	100.40
Midland Bk 01 Gb	13.913	–	98.37	98.87
Milk Mkt Bd 93 Gb	14⅛	29-09	99.97	100.02
Mlc 2 Aug 2023	14.40631	-08	100.20	100.50
Mlc 1 Mar 2020	14.44429	-09	100.30	100.45
Mlc 3 Oct 2023	14.36382	-10	100.19	100.40
Tmc No 02 Nov 14	14⅛	01-09	100.10	100.45
Tmc No 04 May 15	14⅛	01-09	100.10	100.45
Tmc No 01 Sep 14	14.44301	-10	100.00	100.15
Tmc No 06 Oct 15	14.175	01-11	100.15	100.30
Tmc No 07 Nov 15	14.57531	-08	100.20	100.35
Tmc No 08 Dec 18	14.51301	-10	100.25	100.40
Tmc No 10 January 19	14.48801	-10	100.20	100.35
Tmc No 09 Feb 19	14.57901	-09	100.25	100.40
Mort Secs 1	14.17531	-10	100.25	100.40
Tmc No 11 Mar 28	14.46229	-09	100.15	100.30
Nhl 1 Sep 13	14.38801	-10	100.00	100.15
Nhl 2 Oct 14	14.15	31-10	100.08	100.15
Nhl 3 Nov 14	14⅛	31-08	100.10	100.25
Nhl 4 Oct 15	14.15	31-10	100.05	100.20
Nat Provincial Mar96	14⅛	29-09	100.06	100.11
Nat Provincial 02/99	14	09-11	100.07	100.12
Nat/Ang Bld 14Jul98	14½	17-10	100.37	100.87
Nationwide B/S Oct95	14⅛	10-10	100.00	100.05
Nationwide B/S Jul96	13.97517	-10	99.96	100.01
Nationwide B/S Oct96	13.95531	-08	99.88	99.93
New Zealand 97 Gb	13⅛	22-08	99.75	100.25
Northern Rock Oct95	14⅛	10-10	100.81	100.86
Prudential 95 Gb	14.16307	-09	100.00	100.10
Resid No 1May 18	13.47522	-08	100.25	100.40
Resid No 2Jul 18	14.175	27-10	100.20	100.35
Rbs 05 Gb	13⅛	09-11	97.50	98.50
Stand Chart Perp Gb	14⅛	20-09	85.00	86.00
Tmc No 03 Apr 15	14⅛	01-11	100.85	100.45
Tmc No 05 Sep 15	14.53001	-10	100.20	100.35
Woolwich B/S Nov 95	13⅛	22-08	100.06	100.11
Woolwich B/S Jul 93	14⅛	13-10	100.24	100.29
Yorkshire B/S Feb 94	13.91310	-11	99.92	99.97
Yorkshire 91/94 Gb	14⅛	29-09	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.969	30-10	99.89	99.99
Eurofima Jul 99	7	05-01	100.33	100.43
Elb Jan 06	6.975	18-12	99.90	100.00
Lkb Jul 99	6.891	15-01	99.77	99.87
European Coal+ Steel	6.7	03-02	100.00	100.10
Belgium Dm Aug 99		22-02	100.08	100.11
Austria 98 Dm	6⅛	28-09	99.87	100.12
Bk Of China Nov 93	7	08-11	95.00	100.00
Bk Greece 92/95 (Dm)	7⅛	28-12	99.50	100.00
Bno 92 (Dm)	7⅛	28-12	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.16	100.26
Cibc 95 (Dm)	7⅛	30-11	99.12	99.62
Commerz Oct 95 (Dm)	7⅛	25-10	99.38	100.00
Commerzbk Dec 93	7⅛	15-12	100.00	100.10
C.O.E. 95 Dm	6⅛	12-10	100.00	102.00
Cred Foncier 96 (Dm)	6⅛	17-01	100.30	100.40
Clc Mar 93 Dm	6⅛	28-09	100.20	100.30
Dnc 96 Dm	7⅛	18-01	98.00	99.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Dg Bank 96 Dm	7⅛	12-10	98.87	99.37
Dresdner Fin 90 (Dm)	7⅛	24-08	100.00	100.10
Dresdner Fin 98	6.969	30-10	99.89	99.99
Eec 92 (Dm)	6⅛	22-08	100.42	100.52
Eib Dec 90	7⅛	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	31-08	99.00	99.50
Ibl 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅛	31-01	99.44	99.74
Ireland 97 (Dm)	7⅛	17-01	100.05	100.15
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Lkb Nov 95	6⅛	18-11	99.75	100.00
Malaysia 05 (Dm)	7⅛	21-09	95.00	95.50
Midland 98 Dm	7⅛	29-09	98.50	99.50
Mitsubishi 96 Dm	7⅛	11-01	99.25	99.50
Montedison 93 Dm	6⅛	31-10	99.50	100.00
Jp Morgan 95 Dm	7 3/8	30-08	99.00	99.50
Renfe 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-08	99.00	99.50
Sec Pac 95 Dm	7⅛	05-12	98.87	99.37
Sweden 97 (Dm)	7⅛	30-11	100.38	100.48
Union Finland 96 Dm	7⅛	10-10	99.00	99.50
Wells Fargo 95 Dm	7⅛	31-08	98.87	99.37

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cat 97 Yen	–		100.00	100.50
Cr Foncier Aug97 Yen	4⅛	30-08	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Kingd Of Belg Mav 99	9⅛	13-11	99.91	100.01
Roma 92 (Ecu)	–		99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Pacorp 11Sept 97 Ecu	9⅛	21-09	99.25	99.75
Sigebala Perp Ecu	7⅛	–	94.00	96.00

Source : Credit Suisse-First Boston Ltd. London

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Bumble Bee Will Be Sold By Pillsbury

The Associated Press

MINNEAPOLIS — Pillsbury Co. said Wednesday that it will sell its Bumble Bee Seafoods Inc. subsidiary to an affiliate of Unicord Co. of Thailand for $269 million in cash.

The sale of Bumble Bee and its Santa Fe Springs, California, manufacturing facility to the newly formed Uni Group Inc., a U.S. affiliate of Unicord, is expected to be completed in September, the companies said.

It follows Pillsbury's announcement last week that it will sell its Van de Kamp's frozen seafoods division to the Whitman Corp. of Chicago for about $140 million in cash.

"Bumble Bee, like Van de Kamp's, is an exceptionally strong company," Ian A. Martin, chairman and chief executive of Pillsbury, said in a statement. "However, it does not fit with Pillsbury's long-range strategy for its core businesses."

Pillsbury was acquired by Grand Metropolitan PLC of Great Britain in January. Since then it has sold or made plans to sell units that include five food-processing facilities in Latin America, the Azteca Mexican Foods business and S&A Restaurant Corp.

In addition, Grand Met has shut down a pizza plant in Missouri, a sweet potato plant in North Carolina and a potato side-dish plant in North Dakota. More than 500 employees at Pillsbury's Minneapolis headquarters and an equal number of non-restaurant workers in the company's Burger King system have been laid off since January.

FRAUD: *A Costly Epidemic for EC Taxpayers*

(Continued from first finance page)

this case, the outlawed Irish Republican Army, which is seeking to drive the British out of Northern Ireland, is believed to have received a share of the windfall.

On one occasion, railroad ties left Amsterdam for Africa labeled as beef, with resultant big profits in meat subsidies.

Sometimes goods are not even exported. Phony paper work is presented as evidence that subsidies are owed to the "exporter."

The Mafia is said to be behind claims for millions of dollars in subsidies for tomatoes and citrus fruits in southern Italy that have never been grown, let alone shipped.

The rationale behind the huge agricultural subsidies is that they keep small farmers and villages in business and thus protect traditional country life.

"There's a point to the argument," one official said. "But all too often, subsidies simply turn the farmers into fraudsters."

According to observers, one reason for the widespread fraud in the community is that it is perceived as a victimless crime. It is the community that is being cheated, in this view, not one's neighbors.

The farmers involved are generally supported by producers, merchandisers and exporters, as well as by lawyers and accountants who cook the books that they present to customs agents and European Community officials.

Some cynical observers believe that it is difficult to root out fraud while the European Commission and ancillary agencies are themselves rife with questionable working practices. Back-scratching and favoritism are endemic, as British author Nigel Tutt points out in a recently published book, "Europe on the Fiddle."

Mr. Tutt suggests that there is corruption at the core — facilitated by large salaries for the Brussels staff, the difficulty or near-impossibility of firing anyone and the easy access to early retirement on full pension.

A high proportion of middle-level employees of the European Community claim disability at work or "professional illness" to qualify for 70 percent of full pension at current salary. It is suspected that many found their jobs boring and chose a soft way out in time to begin a second career.

European Commission President Jacques Delors tends to turn a blind eye toward the situation, which he calls a "fake issue."

Many observers said they believed the removal of national barriers by the beginning of 1993 would increase the opportunity for fraud rather than reduce it.

Agricultural subsidies may be shifted to planned regional development aid to the community's poorer countries, and that could open the way for even more massive swindles.

"These fraudsters can always stay two steps ahead of the game," Mr. Tomlinson said.

He wants clearer, shorter regulations, tighter laws, better export controls, closer auditing, more careful inspection and the tough pursuit of lawbreakers.

"And we have to stop producing surpluses," he said. "No surpluses, no subsidies, no fraud. We have to change the system that gives rise to all the criminality. This direct theft from European citizens is unacceptable."

SABBATICAL: *Does Time Off Damage a Career?*

(Continued from first finance page)

without pay. Digital guarantees her an equivalent job at the same or higher pay.

If, for some reason, things did not work out on her return, she would receive severance pay. Her husband, however, who is also on sabbatical, will only get his job back with BIS, the computer-services company, if BIS is doing well.

"There was no guarantee of employment, but I was still a Citibank employee on inactive status," said Craig Bentley, an executive with Bank of Boston in Boston, who took a two-year leave of absence when he was treasurer with Citibank in Amsterdam. "That gave me some sense of security."

During his two years off, he and his wife traveled and lectured throughout Asia and worked for the International Rescue Committee in Cambodian refugee camp on the Thai border. Back from the trenches, he could not reach a mutually acceptable arrangement with Citibank and switched to Bank of Boston.

From the company's point of view, paid sabbaticals are costly and difficult to administer, especially in rigid and hierarchical structures that do not like dealing with temporary replacements. This partly explains why sabbaticals are still the exception rather than the norm.

Companies will not disclose how much sabbaticals cost. But paid leave was one of the benefits that Control Data Corp. eliminated when it became less profitable. On the other hand, employers that offer sabbaticals claim a decrease in stress-related claims, annual turnover that is lower than the industry average, and the opportunity to learn new skills for those who fill in for the executive on leave.

"You have to get over the internal attitude of 'how will they manage without me'," said Cas Morehen, field services manager for McDonald's franchises in Britain and Ireland. "In fact, it was an ideal opportunity for my subordinate to be on his own and take his own decisions." He said he came back "firing on all cylinders," after a 10-week sabbatical spent at home and traveling.

Following the corporate mergers and restructurings in recent years, which have prompted many managers to put themselves first and the company second, corporations also hope that sabbaticals will help retain staff and reward corporate loyalty. John Lewis Partnership gives six months of paid leave to partners who are over age 47 and have more over with 25 years of service. McDonald's gives managers with 10 years of service three months of paid leave.

"A lot of people go through a midcareer crisis in their thirties," said Mr. Morehen of McDonald's. "Three months' paid leave is something to hold them in there."

EXECUTIVES AVAILABLE

FRENCH INDUSTRIAL MARKET BUSINESS CONNECTIONS

Manager, engineer, with own successful organization for int'l representations and operations (company based in Paris 8), seeks contact with companies who need a trustworthy and experienced professional in France.
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Write Box D-279,
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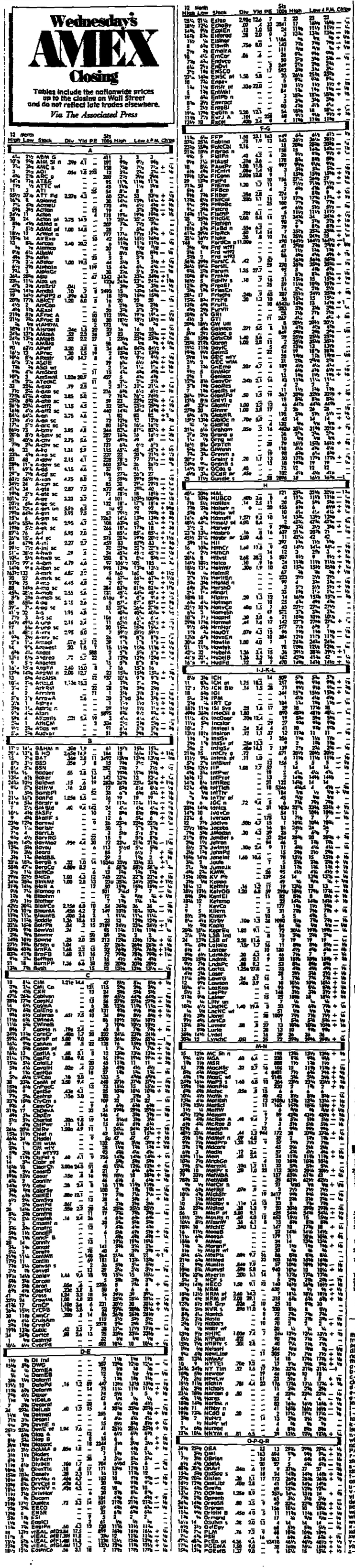
Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press



CAREER OPPORTUNITIES

WWF - World Wide Fund for Nature was founded in 1961, and is the largest private conservation organization in the world. Based in Gland, Switzerland with 27 National Organizations and Associates on five continents, it aims to conserve the natural environment and ecological processes essential to life on earth.

WWF publicizes threats to the environment and aims to attract, on a worldwide basis, the strongest possible moral and financial support. It provides a link for scientific resources, business interests, efforts of government and the public at large. It has been most successful in serving as a catalyst for conservation action.

WWF is strengthening its Information and Media Relations capacity to face the communications challenges of the 1990's and is looking for highly qualified communications professionals to fill the following positions.

HEAD OF MEDIA RELATIONS

We are looking for a professional communicator and manager to help run our dynamic Information and Education Division and to develop our media relations and publications activities in the 1990's. The appointee will act as deputy to the Divisional Director. We need someone who can write, edit and coordinate WWF's publications output. S/he will be responsible for press and other media activities with particular emphasis on improving positive TV coverage of conservation and WWF's role. S/he will manage a team of four dedicated professionals plus back-up staff and will deal with international media at a senior level.

Qualifications

WWF works in English but fluency in French is also essential. Other languages would be an asset - particularly Spanish and German. The appointee should have a sound understanding of nature conservation, and should have worked in the communications industry for a minimum of 15 years. The successful candidate must be able to act as a spokesperson for WWF on major international environmental and conservation issues such as saving tropical forests and wetlands, maintaining biological diversity, and reducing air pollution. He/she should have a proven track record of building and maintaining good working relationships with journalists from major media outlets. Experience in managing creative staff is essential.

PUBLICATIONS ASSISTANT

The Publications Assistant will be involved in researching, writing, editing and publishing WWF's major printed output.

Qualifications

The Publication Assistant should have English as his/her mother tongue and must have worked on conservation/environment issues. Fluency in French would be an advantage. S/he should have experience in writing, editing and publishing and a sound knowledge of production techniques including a working knowledge of design and layout.

This is a challenging and fulfilling post for someone with several years appropriate experience.

SCIENCE WRITER

A Science Writer is sought to produce accurate and up-to-date material on conservation and environment issues as they evolve. S/he must be able to assimilate information rapidly and distil lengthy reports into accurate and easily understood statements for use by WWF's network of information professionals around the world.
The appointee will also contribute articles and material to WWF's wide range of publications.

Qualifications

Applicants must have a degree in one of the environmental sciences and experience in writing for a scientifically oriented publication. A solid background in summerising complex scientific arguments into easily understood and accurate articles is essential. Previous experience in writing on such issues as tropical deforestation, biological diversity, the conservation of species, energy and resource conservation and climate change is necessary.

CAMPAIGNS ASSISTANT

The Campaigns Assistant will help WWF influence governments and international institutions to improve their conservation activities. The appointee will organise workshops, write position papers, participate in press conferences and work with delegates to international meetings.

Qualifications

S/he should have a background in campaigning and/or journalism and a qualification in one of the environmental sciences. The successful candidate will probably be in her/his mid 20s, have excellent communications skills and experience working in an non-governmental organization. An in-depth knowledge of contemporary environmental issues is essential and candidates must be able to work to short deadlines in a close-knit team.
An understanding of some of the following issues is essential: tropical forest and wetlands conservation; trade in endangered species; preservation of biological diversity and pollution.
Candidates should be able to work in English, and fluency in French, Spanish or German would be an advantage.
Please send applications, including recent C.V. and photograph, clearly stating post applied for to the Personnel Officer, WWF International, Avenue du Mont-Blanc, 1196 Gland, Switzerland. Applications will be treated in confidence. The closing date for applications is 15th September, 1989.

WWF World Wide Fund For Nature

EXECUTIVE POSITIONS AVAILABLE

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Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.
Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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Dollar Slips as Market Awaits U.S. Trade Data

Compiled by Our Staff From Dispatches

NEW YORK — The dollar finished lower against major currencies Wednesday in directionless trading as dealers turned their attention to data on the U.S. merchandise trade balance for June, due to be released Thursday.

The U.S. currency slipped to 1.9405 Deutsche marks from 1.9430 DM, and to 142.05 yen from 142.20 yen.

It also finished at 1.6705 Swiss francs, down slightly from 1.6750 francs, and at 6.5525 French francs, compared with 6.5645 francs.

The pound ended at $1.5815, up from $1.5750.

Dealers said the U.S. currency was traded in a range of 1.9365 DM and 1.9500 DM.

"The close is a little bit higher than the late afternoon," said Valerie Walker, foreign exchange adviser at Harris Trust & Savings Bank. "We traded in a fairly moderate range ahead of tomorrow's trade data."

Currency traders said the dollar started out strong but slipped on rumors of dollar-selling by the Federal Reserve and on internal market influences.

"A lot of people were squaring their positions ahead of Thursday's trade report," said Gary Lutnick, a trader for Banco di Sicilia in New York.

Ms. Walker said market forecasts call for a June trade deficit of between $9.5 billion and $10 billion. She said a positive report would be needed to push the dollar back over 1.9500 DM.

The Fed refrained from midday reserve management operations Wednesday, as expected. The central bank faces a small drain need — about $1 billion a day — in the two-week period ending next Wednesday, said Dana Johnson, chief money-market economist for First Chicago Bank.

But with the federal funds rate trading at 9 1/16 percent, above the Fed's perceived target of 9.0 percent, the central bank had no need to drain money from the banking system on Wednesday, he said. The federal funds rate, charged on interbank overnight loans, averaged 9.20 percent on Tuesday.

In London trading earlier, the dollar pulled back from highs of 1.95 DM to end mostly lower against major currencies, with market attention focused firmly on the U.S. trade data for June.

"The market's generally well disposed towards the dollar," said David Deakin, a manager at Nikko Bank. "There have been three cracks at breaking resistance at 1.95 DM."

The dollar finished at 1.9410 DM, down from 1.9470 DM at Tuesday's close, but at 142.10 yen, up from 142.00.

It ended lower at 1.6720 Swiss francs, compared with 1.6755 francs, and at 6.5600 French francs, down from 6.5650 francs.

The pound rose to $1.5785 from $1.5725.

The British currency climbed back after early Bank of England intervention to prevent it falling below 3.0500 DM and $1.5750, dealers said.

"The pound regained a firmer tone with a bit of help from the bank," one dealer said. "But there's nothing to take it higher."

(UPI, Reuters, AP)

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.9410	1.9470
Pound sterling	1.5785	1.5725
Japanese yen	142.10	142.00
Swiss franc	1.6720	1.6755
French franc	6.5600	6.5650

Source: Reuters

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INTERNATIONAL FUNDS August 16, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

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(r) Managed Currency — $ 916.04
(w) Equity — $ 967.02
(w) Bond — $ 967.14
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund — $ 621.13
(m) Alpha Arbitrage Fund — $ 267.70
(m) Alpha Hedge Fund — $ 328.57
(w) Nicholas-Applegate Aurelia. $ 131.33
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(d) Baerbond — SF 935.00*
(d) Conbar — SF 1875.00*
(d) Equibaer America — $ 1732.00*
(d) Equibaer Europe — SF 1656.00*
(d) Equibaer Pacific — SF 1733.00
(d) Stockbar — SF 2361.00
(d) SFR-BAER — SF 970.00*
(d) Swissbar — SF 2577.00
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,308.59
(r) Multicurrency Ecu — ECU 1,175.61
(r) Multicurrency Yen — Y 253,195.00
(r) Multicurrency FFR — FF 11,533.61
BNP INTERFUNDS
(w) Interbond Fund — $ 194.91
(w) Intercurrency US$ — $ 10.84
(w) Intercurrency DM — DM 30.63
(w) Intercurrency Sterling — £ 10.68
(w) Intercurrency Managed — $ 10.66
(w) Interequity French Offer — $ 15.15
(w) Interequity Pacific Offer — $ 20.23
(w) Interequity N. Amer. Offer. $ 13.01
(w) Interequity European Class $ 9.61
(w) Interequity Australia Cls. — $ 10.83
(w) Interlux Capital Belgian LF 57,964.00
(w) Interlux Cap.Fr Securite FF 11,485.72
(w) Interlux Capital FFr — FF 13,418.66
(w) Interlux Cap.France Cap. FF 11,323.79
(w) Interlux Cap. LUF/BEF LF 68,970.00
(w) Interlux Capital ECU — ECU 1,275.61
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(w) Int'l Equity Fund (Sicav) $ 12.21
(w) Int'l Bond Fund (Sicav) $ 10.43
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(w) Asian Income Fund — $ 9.27*
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(w) FIF-Internat. Div.B — $ 19.81
(w) FIF Internat.America — $ 16.55
(w) FIF Internat.Pacific — $ 45.73
(w) FIF Internat.Europe — $ 29.30
(w) FIF Internat.Japan — Y 1,271.00
(w) FIF Int. Nat. Res. A — $ 11.49
(w) FIF Int. Nat. Res. B — $ 11.49
(w) France Blue chips No 1 FF 119,446.50
(w) Indosuez Multibonds Div.A $ 133.65
(w) Indosuez Multibonds Div.B $ 280.31
(w) France International — FF 104.42
(w) Indosuez Multibonds US$ — $ 110.51
(w) Indosuez Multibonds YEN $ 9,892.00
(w) Indosuez Multibonds DM — $ 104.13
(w) IPNA-3 — $ 1120.00
(w) Malacca Fund — $ 12.42
(w) The Siam Fund — $ 18.16
(w) Pacific Gold Fund — $ 12.89
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(w) Daiwa LCF Rothschild — $ 1026.01
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(b) Pri-Tech — $ 1232.47
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(w) Leicom — $ 2735.91
(b) Opportunities Fund — $ 908.02
(b) Prifirst — $ 530.84
(b) Priropfund — DM 53.63
(w) Rente Plus — BF 59144.00
(!) Select. Horizon Dev. — FF 53529.49
(!) Select. Horizon FF — FF 56795.78
(b) Star Conv.Fund FL — FL 1037.70
(b) Star Conv.Fund USD — $ 105.53
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(w) BSS Intelsec. — SF 1926.41
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(w) BSS Int'l Equity — $ 2.105
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(w) $ Bond — $ 13.18
(w) Non-$ Bond — DM 31.63
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(w) Global Bond — $ 13.34
(w) Global Bond & Equity — $ 14.62
(w) Prec. Mets/Min. Secs — $ 6.79
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(d) Rentinvest — $ 24.79*
(d) Capital Rentinvest — $ 116.16
(d) Rentinbel Distr. — LF 10,111.00*
(d) Rentinbel Cap. — LF 10,635.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-24037
(w) Futurgam S.A. — $ 160.06
(w) GAM Arbitrage Inc — $ 247.50
(w) GAMerica Inc — $ 263.73
(w) GAM Australia Inc. — $ 151.09
(w) GAM Asean Inc — $ 149.64*
(w) GAM Boston Inc — $ 180.59
(w) GAM Ermitage — $ 28.00
(w) GAM European Inc. — $ 112.87
(w) GAM Franc-Val Inc. — SF 261.25
(w) GAM France Inc — FF 1446.29
(w) GAM Global Fund — $ 126.14
(w) GAM High Yield Inc. — $ 110.38
(w) GAM Hong Kong Inc. — $ 187.29*
(w) GAM International Inc. — $ 164.32
(w) GAM Japan Inc. — $ 420.70
(w) GAM Money Mkts. Fund — $ 100.98*
(w) GAM Money Mkts. Fund — £ 101.59
(w) GAM Money Mkts. Fund — SF 100.72
(w) GAM Money Mkts. Fund — DM 100.75*
(w) GAM Money Mkts. Fund — Y 10,042.00*
(w) GAM Pacific Basin Fund — $ 124.78
(w) GAM Pacific Inc — $ 480.40
(w) GAM Restr. Fd. Inc. — $ 166.62*
(w) GAM Singapore/Malay Inc — $ 198.32
(w) GAM Swiss Fr Spec Bond Fd — SF 99.43
(w) GAM Value Inc. — $ 106.22
(w) GAM Worldwide Inc — $ 458.61
(w) GAM Tyche S.A. Class A — $ 180.27
(w) GAM U.S. Inc. — $ 158.48
(w) GAM Whitethorn Fund Inc. — $ 129.53
(w) GAM ut Inc. — $ 269.63
(w) GSAM Composite Inc. — $ 226.55*
(w) GSAM Int. Inc. U.S Ord. — $ 110.72*
(w) GSAM Intl. Inc.U.S Spe. — $ 128.86*
(w) GAM Bond Fund Inc. — SF 95.71*
(w) GAM Bond Fund Inc. — £ 101.22*
(w) GAM Bond Fund Inc. — DM 95.18
(w) GAM Bond Fund Inc. — Y 11,965.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science — $ 14.23
(d) G.T. ASEAN Fund — $ 43.79
(d) G.T. Asia Fund — $ 13.57*
(d) G.T. Australia Fund — $ 31.13*
(d) G.T. Berry Japan Fund — $ 36.59
(w) G.T.Biotechn./Health Fund — $ 9.22
(w) G.T. Bond Fund — $ 16.89*
(d) G.T. Britain Fund — £ 8.80
(d) G.T. Deutschland Fund — $ 11.78
(d) G.T. Dollar Fund — $ 21.96*
(d) G.T. Europe Fund — $ 30.49
(w) G.T. Euro. Small Cos. Fund — $ 30.64
(w) G.T.Global Small Cos.Fund — $ 13.26
(d) G.T.Global Technology Fd — $ 15.92*
(d) G.T. Hong Kong Fund — $ 24.07*
(d) G.T. Honshu Pathfinder — $ 10.84
(d) G.T. Investment Fund — $ 11.65
(d) G.T. Japan Sml Co.Fd — $ 7.00*
(d) G.T. Nat Res. Fd Gold Class — $ 7.00
(d) G.T. Newly Ind. Countr. Fd — $ 79.65
(d) G.T. Select Dollar Bd Pfl — $ 9.54
(d) G.T. Select Int Bd Pfl. — $ 9.99*
(d) G.T. Select Gilt Pfl. — £ 8.52*
(r) G.T. Technology Fund — $ 33.98
(d) G.T. U.K. Small Companies — £ 10.95
(d) G.T. Univ.Growth Fund — $ 10.47
(w) G.T. U.S. Small Companies — $ 12.96
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) — SF 18.82
(d) CSF (Balanced) — SF 39.32
(d) European Equity Fund — DM 18.50
(d) Intml. Bond Fund — $ 12.91
(d) Int. Currency U.S.Manag'd — $ 25.82
(d) ITF Fd (Technology) — $ 20.26
(d) O'Seas Fd (N. AMERICA) — $ 30.35
(d) Int. Currency U.S. — $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund — ECU 86.64
(w) Iam Bonds Fund-France — FF 556.45
(w) Iam Bonds Fund-Deutschl — DM 214.44
(w) Iam Bonds Fund-Japan — Y 10,957.00
(w) Iam Bonds Fund-Switz. — FS 209.18
(w) Iam Bonds Fund-U.S.A — $ 109.69
(w) Iam Bonds Fund-Europe — ECU 114.12
(w) Iam Bonds Fund-Netherl — FL 214.55
(w) Iam Europe global — ECU 103.22
(w) Iam Europe luxe — ECU 103.15
(w) Iam Europe 90/10 — ECU 101.08
(w) Iam Europe 1992 — ECU 104.92
(w) Iam Europe du Sud — ECU 105.37
INTERSELEX GROUP
(d) Int.America Fund — $ 16.96
(d) Int.Belgo Fund — LF 3323.00
(d) Int.Europa Sicav — LF 6915.00
(d) Int.Pacific Fund — $ 1318.08*
(d) Int.World Fund — $ 101.06*
ISLAMIC MGMT FUND LTD — $ 1034.12
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust — Y 17,503.00
(d) J.F Pacific Sec. Trust — $ 27.38
(d) J.F Pacific Income Trust — $ 90.85
(d) J.F Hong Kong Trust — $ 62.12
(d) J.F European — $ 10.86
(d) J.F International — $ 13.82
(d) J.F Glb Convertibles Trust — $ 11.91
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti.(22) 208611/ext. 2222
+(w)Lloyds Int'l Dollar — $ 114.90
+(w)Lloyds Int'l Europe — SF 191.70
+(w)Lloyds Int'l Growth — SF 245.40
+(w)Lloyds Int'l Income — SF 288.50
+(w)Lloyds Int'l N. America — $ 160.80*
+(w)Lloyds Int'l Pacific — SF 256.30
+(w)Lloyds Int'L Smaller Cos — $ 18.28
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. — $ N/C
(m) Mint Limited - Ordinary — $ 39.34
(m) Mint Limited - Income — $ 14.60
(m) Mint Gtd Ltd - Spec Issue — $ 20.79
(m) Mint Gtd Ltd - Series A — $ 29.27
(m) Mint Gtd Ltd - Nov 1993 — $ 18.51
(m) Mint Gtd Ltd - Jan 1994 — $ 14.75
(m) Mint Gtd Ltd - Dec 1994 — $ 13.03
(m) Mint Gtd Ltd - Aug 1995 — $ 10.60
(m) Fbme Mint Gtd Plc — $ 113.32
(m) Mint Sp Res Ltd (BNP) — $ 103.17
(m) Newcastle Guaranteed Ltd — $ 10.91
MAGNUM FUTURES FUND LTD.
(m) Sterling Class — £ 4.79
(m) U.S Dollar Class — $ 9.47
MERRILL LYNCH
(d) Dollar Assets Portfolio — $ 1.00
(d) First Convertible Sec. Fd — $ 12.29
(d) Global equity Portfolio — $ 10.78
(d) Iberia portfolio — $ 11.32
(d) Multi-Curr. Bond Portfolio — $ 13.54
(d) U.S.A Income Portfolio — $ 9.41
(d) US Federal Securities — $ 9.93
(d) World Nat Res Pfl. Share A — $ 10.96
(d) World Nat Res Pfl. Share B — $ 10.90
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. — $ 10.87
(d) Deutschmark Portfolio — DM 10.36
(d) Pound Sterling Portfolion — £ 10.58
(d) US Dollar Portfolion — $ 10.77
(d) Yen Portfolio — Y 1016.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income — $ 2.468*
(d) Dollar Man.Curr — $ 14.310*
(d) Dollar Man. Port — $ 2.227
(d) Sterling Man.Port — £ 1.988
(d) Pioneer Markets — £ 2.938
(d) U.K. Growth — £ 1.146
(d) Amer. Inc. & Growth — $ 1.392*
(d) Gold & Prec. Metals — $ 1.001
(d) Sterling Man. Curr. — £ 17.73
(d) Japan Dollar Perf. Fd — $ 4.316
(d) Jersey Gilt — £ 0.1869*
(d) Okasan Global Strat — $ 17.510
(d) Asia Super Growth Fund — $ 12.75*
NIMARBEN
(w) Class A — $ 153.46
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund — $ 2.308
(w) NMB Dutch Fund — FL 39.50
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund — $ 10.49
OBLIFLEX LIMITED
(w) Multicurrency — $ 20.79
(w) Dollar Medium Term — $ 16.43
(w) Dollar Long Term — $ 16.45
(w) Japanese Yen — Y 26.95
(w) Pound Sterling — £ 15.95
(w) Deutsche Mark — DM 13.04
(w) Dutch Florin — FL 13.10
(w) Dutch Florin Multi. — FL 10.62
(w) Swiss Franc — SF 10.99
(w) Swiss Multicurrency — SF 12.64
(w) European Currency — ECU 14.42
(w) Convertibles — $ 11.45
(w) French Franc — FF 103.63
(w) Swiss Multi-dividend — SF 10.35
PARIBAS-GROUP
(d) Belux Fund — LF 10,968.00
(d) Cortexa International — $ 137.76
(d) Ecupar — ECU 1,385.56
(d) Far East Growth Fund — $ 149.87
(d) Luxar — $ 8.29
(d) Moneyflow — LF 10,175.00
(d) Pareurope Growth — $ 21.25
(d) Parinter Fund — $ 227.25
(d) Par US Treas. Bond 'Cl. B' — $ 151.22
(d) Europhenix — ECU 202.01
(d) Parinter Bond Fund — $ 12.36*
(d) Paribas-Rente 'A' — LF 1,338.00
(d) Paribas-Rente 'B' — LF 1,442.00
(d) Obli-Franc — FF 1,211.47
(d) Obli-DM 'A' — DM 1,166.30
(d) Obli-DM 'B' — DM 1,302.06
(w) Obligestion — SF 91.50
(w) Obli-Dollar 'A' — $ 1,233.87
(w) Obli-Dollar 'B' — $ 1,314.10
(w) Obli-Yen 'A' — Y 108,735.00
(w) Obli-Yen 'B' — Y 114,788.00
(w) Obli-Gulden 'A' — FL 1,067.66
(w) Obli-Gulden 'B' — FL 1,128.81
(w) Parsuisse — SF 1,647.75
(w) Parjapon — Y 3,591.00
PERMAL GROUP
(m) Drakkar Growth — $ 2064.67
(m) Nascal Ltd — $ 1326.10
(m) Select Equities Ltd — $ 961.20
(m) Special Opportunities Ltd — $ 1643.89
(m) Updyke Ltd — $ 273.77
(m) Value N.V. — $ 2156.39
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. — $ 39.37
(w) DP Amer. Growth Fd N.V. — $ 26.18
(w) DP Energy Resources — $ 42.53
(w) Europe Growth Fund N.V. — FL 68.40
(w) Japan Diversified Fund — $ 57.43
(w) Leveraged Cap Hold — $ 349.13
(w) Tokyo Pac. Hold. N.V. — $ 261.22
PIONEER GROUP
(d) Pioneer Fund — $ 24.70
(d) Pioneer II — $ 21.20
PUTNAM
(d) Emerging Hlth Sc. Trust — $ 15.97
(w) Putnam Em. Info. Sc. Tr — $ 13.24
(d) Putnam Int'l Fund — $ 11.46
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco — FL 112.10
(d) Rolinco — FL 112.20
(d) Rorento — FL 62.20
(d) Rodamco — FL 160.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) — $ 198.61
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. — £ 5.62
+(w)RBC Canadian Fund Ltd — C$ 15.57
+(w)RBC European Fund — $ 12.61
+(w)RBC Far East&Pacific Fd. — $ 41.04
+(w)RBC Int'l Capital Fd — $ 56.77
+(w)RBC Int'l Bond Fund Ltd. — $ 12.42
+(d)RBC Man.Currency Fd — $ 38.58
+(w)RBC North Amer. Fd — $ 16.51*
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d)Alpha UK — £ 1.29
(d)Alpha US$ — $ 1.32
(d)Alpha Worldwide — SF 5.71
(d)Alpha Japanese — Y 1057.00
(d)Alpha Pacific Rim — $ 1.15
(d)Alpha European — ECU 1.15
(d)Gold Share — $ 1.04
BOND FUNDS
(d)Sterling Pound — £ 106.27
(d)US$ Bond — US$ 108.71
(d)Deutschmark Bond — DM 51.05
(d)Alpha Worldwide — SF 57.79
RESERVE FUNDS
(d)Sterling Reserve — £ 10.874
(d)US$ Reserve — $ 10.539
(d)Deutschmark Reserve — DM 10.349
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund — $ 9.25
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced — $ 10.81
(d) IP Precious Metals — $ 8.91
(d) IP Global Bond — $ 10.24
(d) IP US Share — $ 11.46
(d) IP Global Equity — $ 11.39
(d) IP Pacific Equity — $ 10.50
(d) IP Euro Equity — $ 11.85
(d) IP US Govt-securities — $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc — $ 11.42
(w)Equity Intl Inc — $ 10.67
(d)Equity Global — $ 1.07
(d)Equity Far East — $ 1.80
(w)Equity Gold — $ 0.91
(w)Equity Japan — Y 127.00
(d)Equity Nordic — $ 1.27
(d)Equity U.K. — £ 1.14
(d)Equity Continental Europe — $ 1.10
(d)Equity Mediterranean — $ 1.14
(d)Equity North America — $ 1.15
(d)Bond DEM — DM 0.98
(w)Bond Intl Acc — $ 7.80
(w)Bond Intl Inc — $ 6.51
(d)Bond Sweden — SEK 10.07
(d)Bond Dollar — $ 1.00
(w)High Income Acc — $ 1.02
(w)High Income Inc — $ 0.92
(w)Multicurrency — $ 1.0613
(d)FRF — FF 1.03
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A — $ 11.61
(w) SF Bonds B Germany — DM 21.79
(w) SF Bonds C France — FF 86.67
(w) SF Bonds D Switz. — SF 20.00
(w) SF Bonds E G.B. — £ 8.24
(w) SF Bonds F Japan — Y 1646.00
(w) SF Bonds G Europe — ECU 11.60
(w) SF Bonds H World Wide — $ 11.58
(w) SF Bonds J Belgium — BF 553.00
(w) SF Eq. K North America — $ 12.16
(w) SF Eq. L W. Europe — ECU 12.33
(w) SF Eq. M Pacific Basin — YEN 1641.00
(w) SF Eq P Growth Countries — $ 10.75
(w) SF Equities Q Gold Mines — $ 10.25
(w) SF Equities R World Wide — $ 11.95
(w) SF Short Term S France — FF 111.32
(w) SF Short Term T Eur. — ECU 10.87
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. — $ 104.30
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund — $ 42.51
(w) Svenska Select.Fd Intl Sh. — $ 52.87
(w) Svenska Select.Fd America Sh — $ 11.71
(w) Svenska Select.Fd Asia Shares — $ 9.74
(d) Svenska Sel.Fd Intl Bd.Sh — $ 9.96
(d) Svenska Sel.Fd Nordic Shs — $ 10.13
(d) Svenska Sel.Fd S/T Ass.Sh — $ 9.96
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor — SF 513.75*
(d) AngloValor — £ 199.65*
(d) Asia Portfolio — SF 613.00
(d) Convert Bond Selection — SF 105.07
(d) Dollar Bond Selection — $ 137.94*
(d) D-Mark Bond Selection — DM 118.88*
(d) Ecu Bond Selection — ECU 102.89*
(d) Florin Bond Selection — FL 120.98*
(d) FranceValor — FF 1842.31*
(d) GermaniaValor — DM 493.22*
(d) Gold Portfolio — SF 561.65
(d) ItalValor — Lit 511,921.00*
(d) Japan Portfolio — SF 421.25*
(d) SBC US$ MMF — $ 5701.77
(d) SBC 100 Index Fund — SF 1277.00
(d) Sterling Bond Selection — £ 109.03
(d) Swiss Foreign Bond Selec — SF 108.21*
(d) Swissvalor — SF 417.25*
(d) Universal Bond Select. — SF 82.25*
(d) UniversalFund — SF 132.55*
(d) Yen Bond Selection — Y 11,916.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund — $ 2.06
(d) Pacific Invt. Fd. S.A. — $ 11.37
(d) Pac.Invt. Warrants Fd.S.A. — $ 6.37
(d) Thornton Kangaroo Fd Ltd. — $ 11.78
(d) Thornton European Fund — $ 6.59
(d) Thornton HK & China — $ 11.04
(d) Thornton Japan Fund Ltd — $ 27.13
(d) Thornton Orient.Inc. Fd Ltd — $ 21.98
(w) Thornton Phil. Redev. Fd — $ 51.97
(d) Thornton Tiger Fund Ltd — $ 30.10
(d) Thor.Pacific Tech.Fd Ltd — $ 11.94
(d) Thor.Litl. Dragons Fd Ltd — $ 20.90
(d) Thor.Golden Opport.Fd — $ 6.96
(d) Eastern Crusader Fund — $ 9.53
(w) The Global Access Fund — $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. — $ 10.38
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits — $ 47.02
(d) Eurobond — $ 27.99
(d) Mortgage — C$ 13.25
(d) Overseas — $ 28.94
(d) Tiger — $ 39.22
(d) High Yield Bond — £ 70.30*
(d) Marunouchi — £ 79.70
(d) Far Eastern — £ 603.60
(d) Gilt — £ 573.00
(d) Mod Currency-Dollar — $ 1.40
(d) Mod Currency-Stlg — £ 107.50
(d) 1992 — £ 278.60
(d) Wall Street — $ 265.40
(d) HI Inc Gilt & Bulldog — £ 104.20*
UEBERSEEBANK, ZURICH
(d) B-FUND — SF 992.96
(d) M-FUND — SF 1128.13
(d) M-Distribution — SF 105.26
(d) UBZ Euro-Income Fund — SF 10.36
UNION BANK OF SWITZERLAND
(d) Bond-Invest — SF 65.00
(d) Brit-Invest Shares — SF 833.00
(d) D-Mark-Invest Bds — DM 206.00*
(d) Dollar-Invest Bds — SF 108.19*
(d) ESPAC Spanish sh — SF 227.00
(d) Eurit — SF 355.00
(d) Fonsa Swiss Sh. — SF 228.00*
(d) Francit Shares — SF 223.00
(d) Germac Shares — SF 221.00
(d) Globinvest Shares — SF 120.50
(d) Gold Invest Shares — SF 260.00
(d) Holland-Invest Sh. — SF 246.00
(d) Itac Shares — SF 233.50
(d) Japan-Invest Sh. — SF 1717.00
(d) Sima (stock price) — SF 239.00
(d) Skandinavien-Invest — SF 280.00
(d) UBS Money Mkt Inv. — $ 5317.17
(d) Yen-Invest Bonds. — SF 1024.00*
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 41.50
(d) Unifonds — DM 34.00
(d) Unirak — DM 82.05
(d) Unizins — DM 114.70
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 10.86
(d) Univers Sav Equity — C$ 12.99
(d) Univers Sav Global — C$ 5.55
(d) Univers Sav Pacific — C$ 8.93
(d) Univers Sav Nat. Res — C$ 6.55
vHOYTEMA & CHAUSSEE Brussels 5118933
(m) vH&C Managed Fut. Index — $ 190.00

Other Funds
(b) Abacus Guart.Fd.Mar.'94 — $ 9.7009
(r) Acticroissance — $ 479.88
(d) Actifinance Intl — $ 856.02
(w) Actigestion — FF 1125.21
(w) Activest Intl — $ 23.09
(d) Amvabel — FL 97.00
(w) Aquila International Fund — $ 262.09
(b) Ariane — $ 3,456.50
(m) Atlantic Fund — $ 100.04
(d) Atlas Fund — SF 128.55
(r) Australia Fund — $ 15.57
(d) Bahamas Superfund — $ 987.00
(b) Blac Manad Bond Fund — $ 189.47
(d) Berg Norden Sicav — $ 149.59
(d) Berg Trust Sicav — $ 103.92
(w) Bergen Int'l Fund. — $ 11.42
(d) Bever Beleggingen++ — $ 25.50
(m) Bonar Currency & Int. — $ 87.20
(w) Bondselex-Issue Pr. — SF 119.25
(m) J Capel guaranteed Fund — $ 10.28
(w) CMI Investment Fund — $ 1231.00
(d) Cash Gestion — FF 9543.36
(d) CB German Index Fund — DM 121.98
(m) Cleveland Offshore Fd. — $ 34.38
(w) Columbia Securities — FL 115.96
(m) Commod. Gtd. Fund/USA — $ 10.25
(d) Conqueror Fund Ltd — $ 99.85
(w) Convert. Fd. Int'l A Certs — $ 19.11
(w) Convert. Fd. Int'l B Certs — $ 62.32
(w) Cumber Intl N.V. — $ 252.29
(w) Daiwa Japan Fund — Y 9404.00
(w) D.G.C. — $ 186.93
(d) DIVERSIF. BOND FUND — $ 93.67
(d) D-mark-Baer Bond Fd. — DM 1055.00*
(d) Dollar-Baer Bond Fd — $ 1148.00*
(d) D. Witter Wld Wide Ivt Tst. — $ 24.05
(d) Dreyfus America Fund — $ 17.36
(d) Dreyfus Fund Int'l. — $ 63.25
(m) Dumenil Arbitrage Fd NV — $ 1017.86
(w) Dreyfus Intercontinent — $ 11.05
(w) Esprit Sicav — ECU 1225.42*
(w) Esprito Sto Inv M Sth Eur Fd. — $ 10.68
(d) Europe Obligations — ECU 75.38
(d) Europe 1992 — $ 9.86
(w) Fairfield Int'l Ltd. — $ 136.00
(w) Fairfield Strat. Ltd. — $ 55.70
(w) First Eagle Fund — $ 39,412.78
(w) F.I.T. Fund ff — FF 108.96
(d) Fonditalia — $ 77.57
(w) Fonselex Issue Pr. — SF 209.30
(d) Forexfund Limited — $ 9.08
(w) Formula Selection Fd. — SF 92.27
(d) Frankf-Trust Effekten Fd — DM 161.33
(d) Frankf-Trust Interzins — DM 42.52
(w) Future Div.Fund — $ 30,175.00
(w) George V INV. BOND F. — $ 17.87
(m) German Sel. Associates — DM 2150.47
(d) Green Line France — FF 699.52
(w) Haussmann Hldgs. N.V. — $ 283.41
(w) Health 2000 Ltd — $ 10.95
(w) Hestia Funds — $ 152.41
(w) Horizon Fund — $ 1866.67
(w) Ibex Holdings Ltd. — SF 191.11
(w) IFDC Japan Fund — YEN 48,586.00
(r) ILA-IGB — $ 6.51
(r) ILA-IGS — $ 9.97
(m) IncAmerica N.V. — $ 15.25
(m) IncAsia N.V. — $ 10.99
(w) Interecu Fund — ECU 1213.35
(m)Interface Fund Ltd. — $ 151.44
(d) Interfund SA — $ 39.04
(w) Intermarket Fund — $ 390.77
(r) Int'l Securities Fund — $ 24.29
(w) Intersec SA — $ 3571.97
(w) Investa DWS — DM 71.32
(w) Invremel — $ 10.17
(r) Italfortune Int'l Fund SA — $ 45.25
(m) Japan Selection Asses. — Y 9,810.00
(w) Japan Selection Fund — $ 211.01
(w) Japan Pacific Fund — $ 310.20
(w) Kleinwort Bens. Jap. Fd. — $ 256.63
(d) KML-II High Yield 15/08/89 — $ 911.38
(w) Korea Growth Trust — $ 42.40*
(w) LACO International — $ 7.55
(d) Liquibaer — $ 1760.00
(m) London Portfolio G'td. I. — $ 99.03
(m) London Portfolio G'td. II. — $ 10.08
(w) Luxfund — $ 104.05
(m) Lynx Sel.Holdings — SF 134.55
(w)ML Morgens Lv Hi Yld.Inv.NV — $ 10.64
(d) Mediolanum Sel. Fd. — $ 40.16
(d) NCA FUND — $ 11.39
(w) Nippon Fund — $ 109.00
(m) NMT Asian Sel. Portfolio — $ 188.86
(w) NMT Citadel Bond — SF 112.97
(m) NMT Nastec Portfolio s/s — $ 111.07
(d) NM Inc. & Growth Fund — $ 16.94
(d) Nomura-Cap Int Eq Fd — $ 14.51
(d) Nordmix — Lit 11392.00
(m) NSP F.I.T. — $ 278.29
(m) Oppenheimer U.S.Arb. — $ 133.67
(m) Overlook Performance — $ 1191.80
(d) Pacific Nies Fund — $ 10.72
(d) PAM Futures Trad. — $ 965.81
(w) Pancurri Inc. — $ 124.92
(w) Prosp. I.H.Inc.P.F.11/08/88 — $ 9.28
(w) Protected Perfor. Fund — $ 0.71
(w) Quantum Fund N.V. — $ 13778.94
(w) Rep.(Guernsey) Dol.Inc.fd — $ 9.74*
(w) Samurai Portfolio — SF 361.60
(d) Sanyo Kle.Spain Fd — $ 10.90
(d) Sarakreek Holding n.v.++ — $ 29.70
(d) SCI/Tech. SA Luxembourg — $ 19.14
(w) Spectrafund Ltd. — $ 15.80x
(w) SP International S.A. — $ 5018.51
(m)SLH Guar. F.F.I. — $ 1115.79
(d) Strat Int'l Gold Fund S.A — $ 6.65
(w) Sussex Silverman — $ 1073.00
(w) Techno Growth Fund — SF 67.36
(d) Templeton Glob Inc. — $ 10.17*
(m)The Petrus Fund Ltd. — $ 1.09
(m) TIIC(O.T.C)Jap.fd Sicav — $ 9.84
(w) Transpacific Fund — Y 34611.00
(w) Trans Europe Fund — FL 80.10
(w) Tudor B.VI Futures,LTD — $ 4307.66
(d) Turquoise Fund — $ 216.00
(w) Tweedy,Browne n.v.CLA — $ 3744.42
(w) Tweedy,Browne n.v.CLB — $ 1977.46
(m) Tweedy,Browne (U.K.) n.v. — $ 1406.70
(d) Unica Inv.Fund — DM 77.84
(d) Unica Equity.Fund — DM 66.42
(d) Uni Bond Fund — ECU 1527.73
(r) Uni Capital Fund — $ 1721.42
(d) Univers Bonds — DM 132.31
(w) Vanderbilt Assets — $ 17.82
(d) Vesper Flux — FF 1,001.83
(d) Vesper Tr 'A' — FF 1014.65
(d) Vesper Tr 'B' — FF 997.10
(d) Vesper Tr 'D' — FF 993.67
(d) Victoria Fund — $ 23,000.00
(w) Willerbond Capital — $ 14.25
(d) World Fund S.A. — $ 11.54
(d) World Balanced Fund S.A. — $ 11.78
(m) Zweig Int'l Ltd — $ 90,472.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; x - misquoted earlier; s - not registered with regulatory authority

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·INDONESIA·

Economy Thriving After Recent Deregulation

Indonesia's economy, for so long hostage to the whims of the oil and commodities marketplace, is on the move, propelled by fresh investment aimed at making the world's fifth most populous country a major exporter of manufactured goods.

The drive to create new sources of foreign exchange began with the first oil slump in 1982 and picked up speed when the price of Indonesia's most important product fell from $28 per barrel to as low as $10 per barrel in 1986.

Even as Indonesia has gone on to become the world's leading exporter of liquid natural gas, reliance on petroleum products has declined. Non-fuel exports exceeded oil and gas sales for the first time in 1988 and are projected by Minister of Trade Arifin Siregar to increase by an average of 15.6 percent over the next five years, which constitute Repelita V, the fifth five-year development plan to be enacted under the leadership of President Suharto.

"I am confident that the target will be achieved, especially thanks to the closer joint efforts between the government and the private sector," says Mr. Arifin, a key player in Jakarta's plans to loosen its grip on the economy.

The former governor of the central bank says the current export surge owes much to the increased competition now encouraged in the financial sector following deregulatory measures introduced late last year. After a decade of closed doors, Jakarta has invited foreign banks to enter the country, and for the first time they can open branches outside the capital.

At the same time, state banks' advantages have been curtailed to create more lively competition in the evolving equity market, a key part of Finance Minister Johannes Sumarlin's liberalization scheme. Investors abroad seem convinced: the amount of foreign investment approved in 1988 tripled, to $4.4 billion.

The firmer financial foundation being built beneath the soaring export manufacturing structure has won praise from international lending sources, including the World Bank, which last year credited Indonesia's economy with performing "remarkably well" in a "difficult environment."

Indeed, for all the success stories beginning to emerge from the sprawling archipelago, the limitations imposed by geography, population pressures and historical underdevelopment are daunting obstacles. Officials figure annual economic growth must average 5 percent just to stay even with the expansion of the population.

Indonesia won a gold medal from the United Nations in June for shrinking its average family size from seven to 3.4, but with a population of 175 million — a majority jamming the landscape of Java — two million new jobs must be created every year to keep up.

The agricultural heritage of the nation is still cause for pride. Once the largest rice importer in the world, Indonesia's 1988 production rose 4 percent to 28.1 million tons, and a similar rate of increase this year means the staple crop will actually be exported — but the rice industry can no longer absorb the burgeoning workforce.

Thus, industrial expansion is aimed at fields promising the greatest employment growth, such as textiles, which now account for 1.5 million jobs. Long an important part of Indonesia's cultural tradition, textiles have only in recent years become a leading export earner.

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Rice paddies and Merapi volcano in central Java; rice production rose by 4 percent in 1988.

Fabric and garment sales abroad came to $1.425 billion last year and Ian Daskian, head of the Indonesian Textile Association, forecasts more than double that figure within five years. Keeping to that goal depends on attracting sufficient investment. Mr. Daskian figures it will take $5.2 billion and bemoans high interest rates, which diminish his country's advantages over Taiwan and Korea in labor and energy costs.

Another challenge is overcoming the threat of protectionism abroad, particularly in the United States, Indonesia's biggest customer. Indonesia itself has been accused of protecting its industries overzealously, a point Mr. Arifin concedes, noting the stagnation that has afflicted many sectors of the economy.

The trade minister points out, however, that the old system of import monopolies and sole distributorships that eliminated competition has been abandoned for more than 65 percent of Indonesia's import products. More are on the way out, he promises, along with complex regulations and a $1 million minimum on investments that kept many smaller foreign enterprises from starting up businesses that might contribute to economic growth.

Announcing a package of reforms late last year, Radius Prawiro, coordinating minister for economy, finance, industry and development supervision, said the dismantling of business and investment restrictions now under way is "broader and more sweeping than any others in the area of trade and industry so far. We are determined not only to improve the efficiency and competitiveness of our domestic economy, but also to demonstrate our firm commitment to dynamic global trade."

Indeed, deregulatory reform package announcements have become as common as palm trees along a Balinese beach. Last October, the banking, finance and monetary sectors were restructured. In November, the shipping industry was deregulated, red tape was slashed in the trading sector, nontariff barriers were toppled and the rules that kept foreign investors

Continued on Page 15

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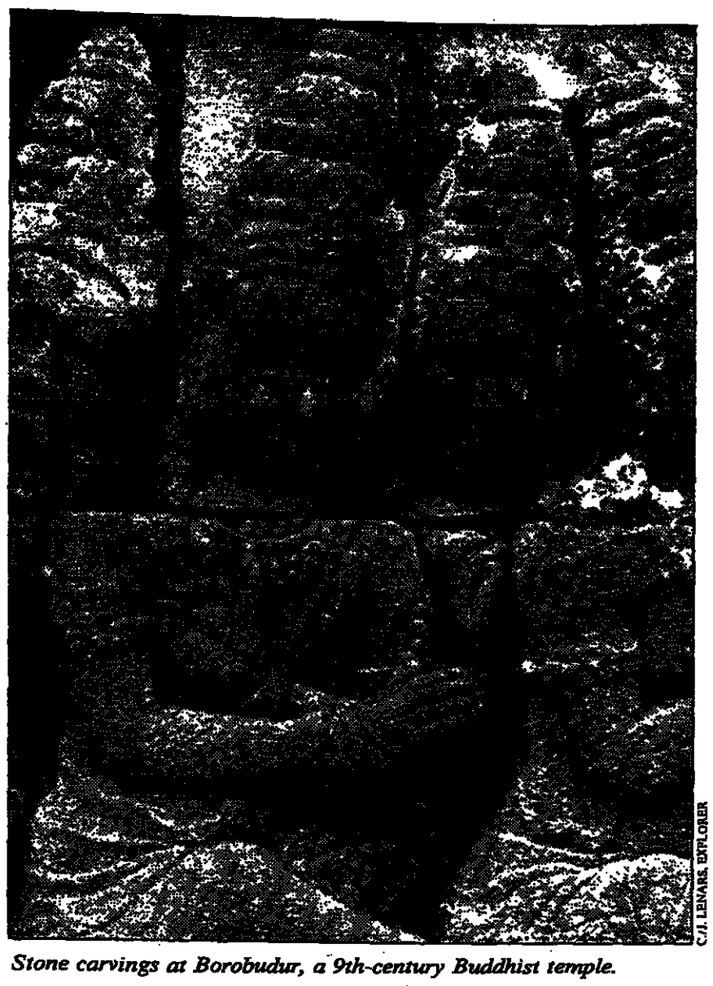

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Stone carvings at Borobudur, a 9th-century Buddhist temple.

Tourist Delights: More than Magical Bali

Indonesia's supply of tourist destinations is almost limitless, ranging from a snowcapped peak in Irian Jaya to the primordial rain forests of Borneo and Sumatra — with reefs, beaches, volcanic peaks and cultural wonders throughout the country.

Interest in Indonesia as a travel destination has been on the rise since 1982. The trend is expected to accelerate further as more of the world begins to travel abroad and discover that Bali, lovely as it may be, is not all the world's largest archipelago has to offer.

Continued growth could lift tourism to the exalted number-two position, behind oil and gas, on Indonesia's all-important roster of foreign exchange winners. Having cracked the million-visitor and billion-dollar marks in 1987, travel industry planners see opportunities to turn the nation's bounty of scenic and cultural attractions into cash needed for development.

"Our target is 2.5 million arrivals," says Udin Syaifuddin, director of marketing for the Department of Tourism. "So far, we are optimistic. For the first quarter of 1989, we are up more than 20 percent over last year, which was a very good year. That is above our projection of increasing 15 percent each year."

Arrival numbers tell only part of the story, of course. Maintaining the unusually long average length of stay for tourists in Indonesia is a major goal. While neighboring Singapore may attract three times as many visitors, they tend to stay only a third as long. The average stay in Indonesia is 12.7 days.

That number is declining, however, as more tourists from afar buy travel packages that also include Hong Kong, Singapore or even Thailand. It is also affected by the fading importance of the historic link with the Netherlands. Dutch tourists, who travel a long way for their relatively lengthy vacations, are being replaced in Indonesia by the Japanese, known for their whirlwind itineraries designed to fit breaks of less than a week.

Indonesia's travel industry is meeting the challenge with an intensive effort to diversify offerings and upgrade facilities. More than $1 billion has been invested in tourism projects, though Mr. Udin reports he is "ashamed to say our marketing budget is only $2 million per year." Perhaps word of mouth is enough for the moment — flights into the country during the July-August high season are nearly impossible to get.

Garuda, the national airline, has almost doubled the workload of its fleet to keep up with the traffic created by Jakarta's new "open skies" policy, which opened new international gateways and eased restrictions on visas. Now that Bali can be reached directly from abroad, its Ngurah Rai Airport has been hard-pressed to keep up, but expansion and renovations are planned over the next five years.

Much of Bali's development has been concentrated in the trendy Nusa Dua area south of Ngurah Rai. Five luxury resorts are there now, enjoying 80 percent occupancy rates; five more will be finished by 1993. The Aerowisata hotel chain, owned by Garuda, was the trailblazer there.

"There is a relationship between the growth of tourism in Indonesia and the growth of Garuda," says Mr. Sunarjo, commercial vice president of the carrier, which posted its first profit in six years in 1987. "No one wanted to build at Nusa Dua, but we started to build a hotel there and now it's flooded," he says.

Indeed, the luxury zone has been in the forefront of the extensive development taking place on Bali. More than $300 million has been committed to new hotels on the island lately, and longtime favorites such as the upscale Pertamina Cottages are being expanded. The Sheraton chain will include a five-star Nusa Dua project in its nationwide development plan. Kicking off construction for the $32 million Bintang Bali resort in the more budget-oriented Kuta section late last year, Director-General of Tourism Joop Ave declared: "Bali should no longer be sold cheaply."

New guest houses offering rooms with breakfast at $4 a night continue to spring up along the funky Kuta Beach strip, however, assuring that Indonesia will remain a budget traveler's haven.

Indeed, backpackers have blazed the way to many of the far-flung attractions Jakarta now hopes to promote to foreign visitors with a bit more to spend. Mr. Udin says that in addition to Bali and Java, North Sumatra and South and Central Sulawesi are now considered established destinations.

North Sumatra, most often entered via Medan from Penang in Malaysia, offers jungle treks, wildlife in abundance and some offbeat attractions. South Sulawesi has diving, caves, waterfalls and spectacular scenery that extends from the mountainous coastline to the port of Ujung Pandang where Bugis shipbuilders craft wooden boats and sail them as they have for centuries. The Toraja people of Central Sulawesi are the best known of the many distinct cultural groups living there.

Less adventurous tourists are finding Lombok, the island next to Bali, a pleasant getaway. Bungalows at the first-class Senggigi Beach Hotel face white-sand beaches with a gentle surf and snorkeling right offshore. Eastern Lombok is touted as resembling the Bali of 30 years ago.

An improving domestic air system is making some of the more rugged destinations accessible. It is possible to — within just a few days — go white-water rafting in Sumatra, peek into live volcanos on Java and feed a goat to the Komodo dragons, the world's largest lizards, on remote Komodo Island. Tamer pursuits include visits to a virgin rain forest in Kalimantan.

The government — mindful of the benefits of a relatively non-polluting, job-creating industry — is encouraging the development of innovative travel offerings. In July, Minister of Tourism Soesilo Soedarman encouraged police to organize wild boar-hunting expeditions, noting the success of the international skydiving championships held in Bali recently.

Hosting such big events is going to become a habit: Indonesia is scheduled to put on next year's Pacific Asia Travel Association Travel Mart in Bali. In 1991 — Visit Indonesia Year — PATA will hold its annual conference in Jakarta. Impressing all those travel agents will be a tall task, but the raw material is there for a fine product if services can be perfected.

Batam Island: Tiny but Thriving as Duty-Free Port

Once the heart of Malay civilization, the Riau Archipelago has been quiet for the past 300 years or so. That is changing these days, however, as huge, sprawling Indonesia pins a fair share of its modernization hopes on a tiny speck in the sea south of Singapore — Batam Island.

Once practically deserted, Batam is now a fast-growing export processing zone that takes full advantage of its proximity to the neighboring republic. Special deals for foreign investors and duty-free status are intended to stimulate trade opportunities, though due to inexperience and incomplete infrastructure, that process is off to a slow start.

Lack of development has had a silver lining, however: in 1987 Batam became Indonesia's third most visited tourist destination on the strength of its bucolic appeal to harried Singaporeans escaping city life. Some 20,000 a month take the half-hour ferry ride.

But tourism is not the main reason Jakarta planners earmarked funds for the 400-square-kilometer (154.4-square-mile) islet. Industry is on the rise, and Batam's location on one of the world's leading shipping routes is its greatest asset. Exports have begun to flow out as well. When $700,000 worth of steam boiler components made by PT Babcock Wilcox Indonesia were shipped off to the United States, a joint venture launched in 1986 was finally filling Batam's promise.

Mr. Soepandi, chairman of the Batam Industrial Development Authority (BIDA), says $70 million a year in investments will flow into the island as light and heavy industry and agribusiness potential is exploited. Current investment is more than 1 trillion rupiah ($585 million), about one third of it from the Indonesian government.

Already, the population has doubled to 76,000 since industrial development began nine years ago. BIDA predicts 700,000 Indonesians and foreigners will live on Batam by the year 2005. If all goes according to plan, they will reside in tidy suburbs clustered within 15 minutes of office complexes and industrial parks. White sand beaches will be no more than 30 minutes away.

Batam now has a skeleton of infrastructure — new roads, water and electricity lines — which long-settled parts of the country still dream about. Hang Nadim Airport is due for a $47 million runway expansion that will accommodate jumbo jets by 1992. Construction of port facilities is imminent: a $50 million loan from the Netherlands recently kicked off the Asia Port project. Due to be finished in 2006, it will include a general cargo terminal, a bulk terminal for liquid cargo and room for ships of up to 150,000 deadweight tons.

Before it competes for any of Singapore's port business, Batam will play a symbiotic role with its more developed neighbor. As labor-intensive industries grow too expensive to be supported in Singapore, Indonesia hopes they will migrate to Batam, where wages are four times lower.

"Batam is a supplement to Singapore," says Mr. Soepandi, a former director of Garuda Indonesia Airways. "We can get what Singapore doesn't have."

That does not mean Batam will remain content with Singapore's leftovers forever. A polytechnic training park is to be the source of home-trained skilled labor. Currently, most skilled workers must be brought in from Java or other parts of Sumatra.

Indeed, competition from within Indonesia promises to be stiffer than it has in the past as other areas are freed from the irksome regulations from which Batam has long been free. "Because of deregulation, Batam is not as special as before," says Mr. Gardiwa. But it is still unique — the big country's little engine of change, out front in the export lane.

Timber Industry Shifts to Finished Products

For all its emphasis on developing manufactured exports, Indonesia's government knows its greatest resources are naturally endowed ones. But in the case of wood products — the second-largest export earner after oil — Indonesia is bridging the gap between raw materials and finished products.

Since banning the export of uncut logs in 1985, Indonesia has become the world's leading producer of plywood. More than 300 sawmills and 100 plywood factories have sprung up in areas such as Samarinda in East Kalimantan, providing jobs and generating value-added profits.

The shift from simply clear-cutting timber for shipment abroad to shaping it into planks, panels and even furniture and houses has not eased the pressure on the forests, but it has focused the attention of planners on the importance of preserving a future supply of wood. Current yearly production of 24 million cubic meters (847.5 cubic feet and 31.4 cubic yards) is expected to nearly triple by the year 2000.

Most of the Indonesian half of Borneo is still thickly wooded, but vast tracts have been destroyed by concession holders over the past two decades, prompting worldwide concern over the fate of the huge island's life-giving rain forests. The 69 logging concessions granted in 1969 have burgeoned to 573 in 1988. More than 90 percent of the forests designated for timber production will have been parceled out by the end of the century.

Destruction of the environment is a "problem of increasing gravity," Finance Minister Johannes Sumarlin told the Asian Development Bank last year as he asked for help in restoring the nation's damaged woodlands. A similar appeal to the World Bank helped bring a $34 million loan for forest conservation.

"Rebuilding forests is expensive and takes decades to accomplish," Mr. Sumarlin said. While consumers in developed nations will have to bear some of the burden if one of the world's most precious assets is to be preserved, Mr. Sumarlin said: "We recognize that we ourselves — especially our own private-sector forest users — must assume part of the responsibility."

Setting an example for forest products purveyers in Indonesia is PT Inhutani I, a state-owned enterprise established in 1972. Inhutani I is making its name these days more from growing trees than from cutting them down. While the company's sawmill on the Mahakam River still turns tree trunks into planks and door moldings, its research farm down the Borneo coast is answering problems raised by big-time logging. Inhutani I's president, Mr. Wahjoedi, says: "As an agent of development, we should be a model for private enterprise."

Mr. Wahjoedi disapproves of the concessionaires who plundered so much of Borneo's verdant treasure without fulfilling their commitments to replenish the land. He says: "We work with foresters who are professionals. Many of the private operators are non-foresters. Their basic interest is to take the wood from the forest and take their returns quickly."

Inhutani I relies heavily on the research of Willy Smits, a Dutch scientist who knows every nook and cranny of the company's small tract of experimental virgin rain forest. Mr. Smits' studies into seed transplanting have unearthed new solutions to reforestation problems that have stalled many of Indonesia's efforts to replace wood-producing forests.

"Establishing a reliable planting stock has been a problem for decades," Mr. Smits says. But Inhutani I last year planted 3,000 acres of seedlings destined to grow into hardy meranti — one of the dipterocarpaceae species best suited to timber development. By drawing seeds from still-living rain forests, the company hopes to develop tree farms that mimic as closely as possible the conditions nature provided for the original forests.

It will take a long time for the company's investment to pay off fully, and many competitors appear to lack interest in this long-term view, but Mr. Smits says they will have to comply.

"The minister of forests will more or less force concession holders to use the technology that has been provided," he says, adding that the government has little choice if the world's largest timber producer is to stay in the business.

PHL SCOTT/PITCH

Virgin rain forest, the archipelago's precious natural endowment.

Economy

Continued from Page 14

from distributing their products wholesale were dropped. The next month, foreign securities traders, insurers, credit card providers and consumer financing and venture-capital firms were invited in. A new stock exchange has sprung up in Surabaya. Suddenly, Indonesia looks to be the businessman's land of opportunity.

Taking advantage of the new openness will require sure navigation, however, because Indonesia's inviting shores are surrounded by some dangerous reefs. Foreign debt has swelled during this decade to $50 billion, largely because of the rise of the Japanese yen in which 40 percent of the debt is denominated.

Most of Indonesia's oil revenues are paid in dollars, so the combination of the rising yen and the collapse of oil prices knocked the economy for a loop. And, debt service has risen to an annual $6.9 billion.

But Jakarta has managed to stay in control of a difficult situation. Mr. Arifin says that Indonesia "has adjusted successfully to a series of severe external shocks, while simultaneously embarking on a major program to restructure, modernize and diversify its economy."

Much of the movement has been incremental, building on a solid resource base. Where ships were once loaded with raw logs on their way to Japanese and Korean mills, they now carry plywood — Indonesia is the world's top producer — and even locally crafted furniture. The government took the lead by banning the export of raw logs, but entrepreneurs are seizing the chance to create value-added products.

And foreign investors are showing confidence where it counts — with their checkbooks. Foreign investment in 1988 climbed to $4.4 billion, swamping all previous records. The deluge has not let up: the first half of 1989 saw $2.8 billion more flow in. Sanyoto Sastrowardoyo, chairman of the Investment Coordinating Board, says almost all foreign investors are posting profits.

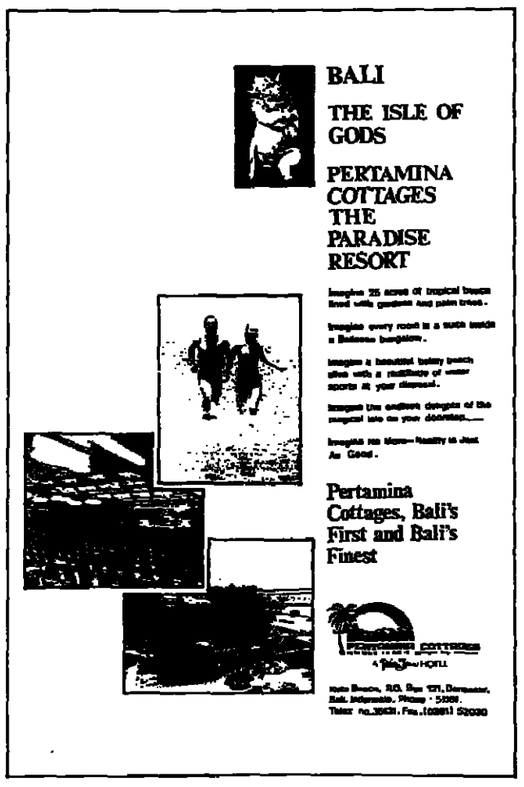
Much of the money is coming from nations that once filled the economic niche Indonesia seeks. Korea and Taiwan have been investing aggressively of late, while Hong Kong investors are looking for a safe investment haven in the wake of China's political turmoil.

Private investment is matched by a significant aid package from the Inter-Governmental Group on Indonesia (IGGI), a group of donor nations and organizations that is anteing up $4.3 billion, mostly in concessional loans, for 1988-89. That sum exceeds the World Bank's suggested $4.2 billion — testament to the esteem in which Indonesia's economic management is held by its developed-world partners.

Jakarta is not sitting back on its recently won laurels as a "model debtor" — not, at least, if Mr. Sumarlin has his way.

"As the capital base of our economy becomes further strengthened and deepened, I firmly believe Indonesia can look forward to exploring even broader vehicles for mobilizing capital — both public and private — in years ahead," the minister told a conference on post-deregulatory capital funding. "Exciting times lie ahead."

This advertising section was written by Chris Vaughan, a free-lance writer based in California who often writes about Southeast Asia.



SPORTS

Rose May Face New Problems After Umpire Shoving Match

The Associated Press

Pete Rose, already under threat of a lifetime ban for alleged gambling on baseball, could be in trouble again.

Sixteen months after his 30-day suspension for shoving umpire Dave Pallone, Rose was involved in a bumping incident Tuesday after Cincinnati's 5-2 loss in 12 innings to the Chicago Cubs in Cincinnati.

The Reds' manager and umpire Joe West shoved each other after Rose came to the defense of Ron Oester, his second baseman, who also exchanged bumps with West.

Rose had been suspended for 30 days and fined $10,000 last season by A. Bartlett Giamatti, then president of the National League, for bumping Pallone twice and inciting the crowd.

"You saw what they did when I pushed Pallone last year," Rose said. "Let's see what happens now."

Bill White, the National League president, is reviewing the incident, and should decide on penalties within the next several days, a spokeswoman said Wednesday.

West was involved in a similar incident in 1983. The umpire was suspended for three days and fined $300 for pushing the Atlanta Braves' manager, Joe Torre, during an argument.

The incident Tuesday started with a 2-2 pitch to Mark Grace in the top of the 12th, which Bill Hohn, the plate umpire, called a ball. Grace walked and scored on Andre Dawson's game-winning, three-run home run.

"It started on the call on the pitch to Grace," Rose said. "Hohn warned the Reds dugout, and West came over and joined in. Oester said to West, 'Just do your job.' "

In the bottom of the 12th, Oester took a 3-2 pitch and was called out by Hohn, ending the game. Shouting followed between Oester and Hohn, and again West joined in.

Words were exchanged, and West pushed Oester.

The Cubs' manager, Don Zimmer, who was on the field to congratulate his players, said, "For what reason does West have to shove Oester, not once but twice?"

Oester was restrained by teammates as he attempted to get back at West. Rose also intervened and argued with West, pushing him several times.

Rose is under investigation by Giamatti, now commissioner of major league baseball, for allegedly betting on Reds games.

BASEBALL ROUNDUP

Mets 3, Padres 2: In New York, Kevin McReynolds tied the game with a ninth-inning home run, and Kevin Elster won it with an RBI double.

Phillies 7, Dodgers 6: In Philadelphia, Ricky Jordan hit a two-run home run in the fourth and won the game with another home run in the eighth.

Cardinals 9, Braves 1: In St. Louis, Jose DeLeon pitched a three-hitter and struck out 10 to take the National League lead with 155 strikeouts. He also singled in a run.

Astros 3, Pirates 2: In Houston, Ken Caminiti hit an RBI single in the 11th as Houston won its 29th one-run victory, the most in the major leagues.

Blue Jays 7, Red Sox 2: Lloyd Moseby, Manny Lee and Rance Mulliniks hit solo home runs, and Mookie Wilson had a double and three singles in an American League game in Boston, where Toronto extended its Fenway Park winning streak to a visitor's record of 14 games.

Orioles 2, Tigers 0: Cal Ripken and Joe Orsulak hit home runs, and rookie Bob Milacki pitched a three-hitter.

Brewers 1, Yankees 0: In Milwaukee, Greg Brock hit an RBI single in the fourth, and Teddy Higuera pitched a six-hitter.

Royals 10, White Sox 6: In Chicago, Kurt Stillwell drove in three runs with a pair of triples, and Danny Tartabull and Mike Macfarlane hit home runs.

Athletics 5, Indians 2: In Oakland, Rickey Henderson hit a leadoff home run for the 39th time, and Jose Canseco celebrated his return to the lineup with a two-run home run.

Mariners 2, Rangers 0: In Seattle, Texas's Charlie Hough pitched his second career one-hitter — both of them losses — as the Mariners' Harold Reynolds hit a single in the sixth and later scored on a balk, a wild pitch and Jeffrey Leonard's sacrifice fly. The Mariners added a run in the seventh on an error.

Angels 3, Twins 2: In Anaheim, Bobby Rose got his first three major-league hits, including a tie-producing RBI single in the fourth and a tie-breaking triple in the sixth.

Ken Levine/Reuters-UPI

The Angels' Lance Parrish tagging out the Twins' Brian Harper.

Dravecky Breaks Arm on a Pitch

The Associated Press

MONTREAL — Dave Dravecky is likely to be out for the season after fracturing his pitching arm — the same one from which a cancerous tumor was removed 10 months ago — in a 3-2 victory by the San Francisco Giants over the Montreal Expos.

Dravecky, who had won his first start since the surgery by pitching eight innings last Thursday against Cincinnati, was injured Tuesday in the sixth inning, dropping to the ground and grabbing his left arm after throwing a wild pitch.

"It sounded like a firecracker," the Expos' right fielder, Hubie Brooks, said. "I've never seen anything like it, and I hope I never see anything like it again."

"When he went down he said, 'It's broke! It's broke!' " the Giants' manager, Roger Craig, said. "When I first saw him go down, I knew it was something serious.""

Dravecky, who pitched five shutout innings before the sixth and got credit for the victory, was conscious as he was taken from the field on a stretcher. X-rays revealed the fracture in the upper arm near the surgical scar. The injury is expected to sideline him for six to eight weeks, effectively ending his season.

Robert Broderick, a doctor for the Expos who examined Dravecky at the hospital, said, "The odds are in his favor that he'll pitch again. ... There is very little damage involving the muscles."

Reuters

Dravecky holding his left arm after it snapped on a wild pitch.

Gastineau Turns To Pro Boxing

The Associated Press

VANCOUVER, British Columbia — Mark Gastineau, the former National Football League star, says he is moving to Vancouver to launch a heavyweight boxing career. Gastineau and his girlfriend, the actress Brigitte Nielsen, arrived Tuesday.

"It's official," said Gastineau. "It would be an awesome feeling to do something like that (box at the pro level) with the odds against you and be able to overcome them, but I've got the potential to do it."

Gastineau, 32, the former All-Pro New York Jets defensive end, is 6-feet-5 (1.96 meters) and 275 pounds (125 kilograms). He says he started boxing about four years ago.

Italy's Lure: Glory, Not Cash

Reuters

MILAN — Danny Ferry and Brian Shaw, Messaggero Roma's big-name American players, said Wednesday that their move to Italy was motivated more by the chance to play good basketball and help boost the sport in Europe than by big money.

Ferry, one of the highest-rated U.S. college players last season, stunned the National Basketball Association by choosing Rome over the Los Angeles Clippers while Shaw jilted the Boston Celtics.

They are reported to be earning $2 million and $1 million, respectively, for one-year contracts.

"If I worry too much about money and how much I'm making I will never be the kind of player that I want to be," said Ferry, a 2.1-meter forward who played at Duke.

"I want to keep my mind off money, off the business side, as of tomorrow when I start practice. From then on it's basketball and our team."

Shaw, a guard, was equally adamant that money was not the prime reason for the move. He was making about $150,000 with the Celtics.

"All my life growing up my goal was to have a chance to play in the NBA and have a chance with an organization such as the Celtics," he said. "In that sense it was very difficult to leave. As far as money, that was no motivation at all. It's the challenge of doing something new."

SIDELINES

K.C. Jones to Help Coach NBA Sonics

BOSTON (AP) — K.C. Jones, a player and coach for the Boston Celtics for 20 years, resigned from the team's front office Tuesday to join the Seattle SuperSonics.

Jones, who was vice president of basketball operations for the Celtics, will work for Seattle as an assistant coach and consultant to the player personnel director. After rejoining the Celtics in 1978 as an assistant coach, Jones served as head coach for four years before moving into management at the end of the 1987-88 season. As head coach, he guided the team to NBA titles in 1984 and 1986.

NHL Rangers Name Neilson Coach

NEW YORK (AP) — Roger Neilson, 53, who has coached four National Hockey League teams, was named coach of the New York Rangers on Tuesday. Neilson spent the last two seasons as a scout with the Chicago Blackhawks.

Neilson began his NHL coaching career in 1977 with Toronto. He joined Buffalo in 1979 as an associate coach and was named coach of the Sabres for the final 26 games that season. He also coached Buffalo in 1980-81. In 1982, Neilson served as coach of Vancouver and took the Canucks to the Stanley Cup finals. He coached the Los Angeles Kings for 28 games in the 1983-84 season. He succeeds Phil Esposito, who was fired in May.

AP

Roger Neilson

Sloan Quits Alabama Athletics Job

TUSCALOOSA, Alabama (AP) — Steve Sloan resigned Tuesday after 2½ years as athletic director at the University of Alabama because of unspecified differences of opinion with the school's new president over the way the athletic program should be run.

Sloan's resignation is effective immediately, but he will be reassigned for six months at his current salary to complete "some on-going projects," President E. Roger Sayers said. Sayers, who was named president by the university's board of trustees last month, said that in the reassigned capacity, Sloan, 45, will work with Tom Jones, faculty chairman of athletics, who was named interim athletic director.

For the Record

Mike Tyson will make his next two heavyweight title defenses against Razor Ruddock and Buster Douglas, probably in that order, a spokesman for promoter Don King said Tuesday. Ruddock, 23, Toronto, is 22-1-1 with 15 knockouts and holds the Canadian heavyweight title. Douglas, an Ohioan, is 28-4-1. *(UPI)*

The Soviet Union's Viatcheslav Ekimov won the amateur individual pursuit competition at the World Cycling Championships in Lyon on Wednesday. He said he expects to join the professional ranks soon. In the only other final, Italy's Claudio Golinelli won the pro match sprint crown. *(AP)*

The National Collegiate Athletic Association is conducting a formal investigation of the Clemson University football program that could result in the "death penalty" if major rules violations are found, The Atlanta Journal-Constitution quoted unidentified sources close to the investigation as saying. *(AP)*

Jim Gantner, the Milwaukee Brewers second baseman, has suffered severe damage to a ligament in his left knee and is out the rest of the season, the Brewers said Wednesday. *(UPI)*

A Vietnamese contingent arrived Wednesday for the Southeast Asian Games in Kuala Lumpur after a 16-year absence from the regional sports competition. Vietnam is sending 64 people for the Games, starting Sunday. *(AP)*

BOOKS

NICE WORK

By David Lodge. 277 pages. $18.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Jonathan Yardley

DAVID LODGE, a British novelist in his early 50s who seems to be acquiring a bit of an American following, loves to put his characters in alien settings and find out how they fare. But conflict in Lodge's novels leads less to misunderstanding and confusion than to growth and self-discovery, even if largely unintentional.

"Nice Work," Lodge's eighth novel and, along with "Changing Places," his best, is entirely of a piece with his other books. It takes two people out of worlds in which their adult lives have been spent, places them in worlds that differ in almost every respect, then lets us observe the comedy — and the education — that results.

The year is 1986 and the setting is Rummidge, a fictional city in the Midlands. Victor Wilcox, in his mid-40s, is managing director of the Engineering and Foundry Division of Midland Amalgamated; Robyn Penrose, in her early 30s, has a temporary appointment at Rummidge University, teaching literature in the deconstructionist and feminist modes. They are an odd couple; indeed they would never become a couple were it not for the Industry Year Shadow Scheme, a government program intended to address "a widespread feeling in the country that universities are 'ivory tower' institutions, whose staff are ignorant of the modern commercial world." Robyn is appointed to "shadow" Vic one day a week as he does his job.

With that, Lodge is off to the races. Robyn, smart and smug, suddenly finds herself in parts of Rummidge of which she has been merrily unaware, and she hates it: "How she wishes she were back in her snug little house, tapping away on her word-processor, dissecting the lexemes of some classic Victorian novel, delicately detaching the hermeneutic code from the proairetic code, the cultural from the symbolic, surrounded by books and files, the gas fire hissing and a cup of coffee steaming at her elbow." Instead she is in an incredibly filthy, astonishingly noisy industrial plant, a place that seems hell incarnate, following in the footsteps of a rude little man whose contempt for her is manifest in every word and gesture.

By chance Vic had seen her only a few days before, tall and red-headed, on a picket line outside the university: "She had been standing on the pavement, holding some silly banner — 'Education Cuts Are Not Comic,' or something like that — talking and laughing excitedly with a big-bosomed woman stuffed into a scarlet ski-suit and pink moon boots, and he remembered thinking to himself: so it's finally happened — designer industrial action."

Robyn attacks Vic for oppressive personnel practices, Vic ridicules Robyn for fanciful literary conceits; this marriage doesn't stand a chance. But over the weeks a funny thing happens: Robyn begins to realize that she's a specialist in the 19th-century "industrial novel" who knows nothing at all about industry, and Vic starts to sense that there might be more to life than money and its pursuit.

The next step is natural, if not foreordained. Vic and Robyn take it, but not in precisely the direction one might expect and to ends that are even less predictable. Though Lodge does have a bit of trouble closing the novel, he makes his points: that discrete worlds are not so mutually exclusive as they may seem, that one person's "real world" can be another's fairyland, that we all have something to teach each other.

Along the way to these various conclusions Lodge does some interesting business. His sendup of the semioticians is withering, yet tempered with a certain sympathy. His depiction of factory life is lavishly detailed and closely observed, every bit as convincing as his account of the academic life he knows so well. Admirers of "Changing Places" and "Small World" will be delighted to re-encounter those peripatetic academicians, Philip Swallow and Morris Zapp, and to see that Lodge's wit is as keen as ever.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

IMP Pair events are now both common and popular. Players are scored as partnerships, with a complex imp comparison scored by computer. One method is to provide an imp comparison with every other table. Another is to eliminate a small percentage of extreme scores, average the remainder, and calculate imps against that average. The third U.S. championship in this category was won by Richard Schwartz and Fred Hamilton.

It is usually wrong to double a game that the opponents have reached voluntarily, but experts will take that course when the cards are lying badly for the declarer and he and his partner are at full stretch in the bidding. Schwartz as West would probably not have doubled if North had raised two hearts to four hearts, for in that situation East could have a virtual yarborough. As it was, it was obvious that neither opponent had any strength in reserve, and therefore that East must have some high cards. And both major suits were due to break badly for South. The heart two was led, and when South won with the six he ran the club nine, hoping for some good fortune in that department. East won with the jack, and shifted to a diamond, taken by the ace. South led his remaining club, and West played well by refusing to ruff. South took the ace and led the queen from dummy. East preserved his king, South threw his diamond jack, and West ruffed. Now West cashed the heart ace and led his last trump. South made a total of four trump tricks and three side-suit aces for down three. That was 800 to the defenders, and 11 imps.

NORTH
♠ —
♡ J 9 5 3
♢ 9 5 3 2
♣ A Q 10 7 4

WEST
♠ K J 10 8 5
♡ A 8 7 2
♢ Q 6 4
♣ 3

EAST (D)
♠ Q 7 4
♡ 9 4
♢ K 10 8 7
♣ K J 9 6 5

SOUTH
♠ A 6 3 2
♡ K Q 10 6
♢ A J
♣ 8 2

North and South were vulnerable.

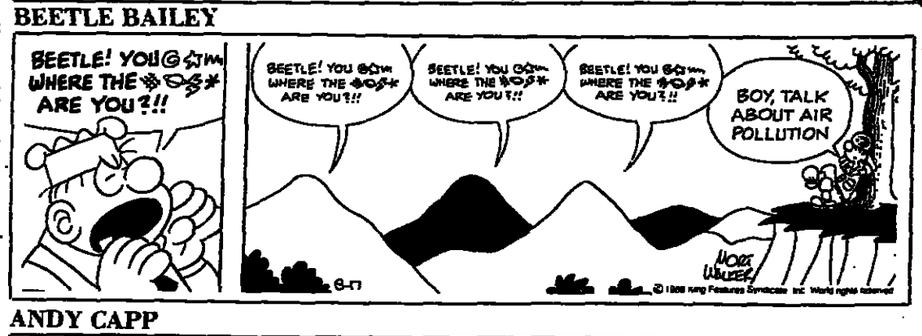
The bidding:

East	South	West	North
Pass	1♠	Pass	1 N.T.
Pass	2♡	Pass	3♡
Pass	4♡	Dbl.	Pass
Pass	Pass		

West led the heart two.

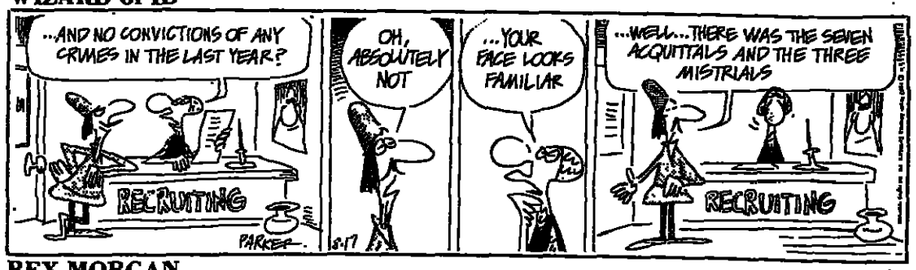
PEANUTS

BEETLE BAILEY



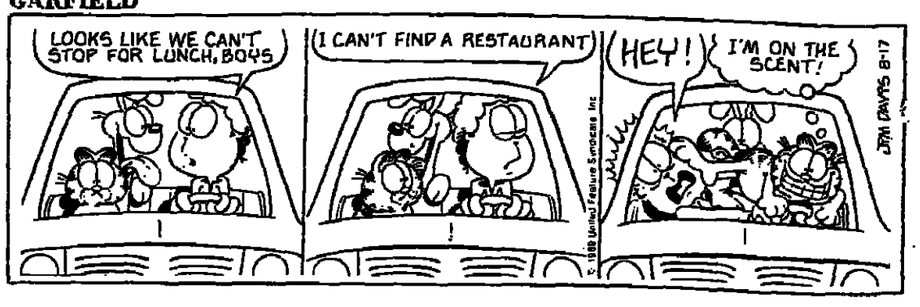
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

"WHY CAN'T WE AT LEAST BE LIKE A HOSPITAL AND HAVE SENSIBLE VISITING HOURS?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PEWID

SYBSA

DUNCEF

GAMIPE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____

(Answers tomorrow)

Yesterday's Jumbles: LOGIC PRINT UNCOIL STYMIE
Answer: Some politicians could help their country more by gaming this — OUT OF POLITICS

BLONDIE

SPORTS

Atlanta Grapples With 'Losersville' Sports Image

By Peter Applebome
New York Times Service

ATLANTA — Pearl Sandow believes in accentuating the positive, but after attending every home game in the dismal 23-year history of the Atlanta Braves, she knows there's a fine line between being optimistic and being foolish.

"Sometimes I get so mad, I could spank them," Sandow, a retired federal worker, said before watching the San Diego Padres complete a three-game sweep of the last-place Braves here earlier this month. "The Crackers could beat this team half the time."

The Crackers are the old minor-league Atlanta Crackers, and Sandow is not alone in looking to the distant past for sports inspiration.

Dubbed "Losersville" by the local news media in the mid-1970s, Atlanta continues to live up to its reputation as perhaps the nation's least successful professional sports city.

The status of local sports may be best summed up by a popular bumper sticker not long ago that read "Go Braves — And Take The Falcons With You."

"It's not just the dearth of champions, but the *extent* of the pathetic performances," said Jon Barry, a 36-year-old commercial real estate broker. "Statistically, it is true. This is Losersville. You would be hard-pressed to find a city more deserving of the crown."

The roll call, please.

There is baseball's Braves, comfortably nestled in last place in the National League West. Since arriving from Milwaukee in 1966, they have won their division just twice before being swept, 3-0, both times in the National League championship series.

There are the Falcons, coming off their customary last-place finish. They have won one playoff game and compiled a 126-205-5 record since entering the National Football League in 1966.

There are the Hawks, who despite being one of the most competitive National Basketball Association teams in recent years have compiled a winning playoff record just once since moving to Atlanta in 1968.

That was in 1978-79, when they lost to Washington in the second round of the playoffs.

The closest thing Atlanta had to a winner was the Flames, a hockey team playing a game few people in steamy Atlanta followed.

They compiled a .505 winning percentage in Atlanta and then moved in 1980 to Calgary, where they won the Stanley Cup this year.

Atlanta is the only sports city in the country with three or more major league teams that have never competed in a World Series, Super Bowl or NBA championship final. That Atlanta gets to share some of its frustration with the rest of the country through nationwide Braves broadcasts on Ted Turner's TBS cable network is little consolation.

Atlanta does have one shining moment of glory. It came in April 1974, when Henry Aaron provided baseball with one of its greatest achievements by hitting his 715th career home run, breaking Babe Ruth's record.

Otherwise, the losing in Atlanta is chronic enough that no one gets too upset with the persistent laggards. It's only the rare teams that show promise that really rouse the populace.

Some fans still get the shakes at the mere memory of the Falcons' only division championship season. That came in 1980, when they finished 12-4, only to squander a 24-10 fourth-quarter lead at home and lose their first playoff game to the Dallas Cowboys.

'Sometimes I get so mad I could spank them.'
Pearl Sandow, a Braves fan.

Dale Murphy, the Braves' best player for the past decade, describes his team's fans as relaxed and relatively gentle considering the team's failings in recent years.

But he said he was amazed at the venom that was directed at the Hawks when they ended a 50-victory season with an unexpected first-round playoff loss to the Milwaukee Bucks this spring.

"For 10 straight days, you'd have thought they had won 20 games all year," he said. "It was just incredible. I know people were upset, but it was like they were mad or something. There was real anger. You'd have thought they were the worst team ever to put on a basketball uniform."

Still, Atlanta teams have had to cope with apathy more often than anger. With no real history of winning, there's no tradition that helps continue interest during the losing years.

All three teams have shown they *will* draw well *if* they win. The Braves drew 2.1 million in 1983, the year after they won a division title. But a lot of people wonder whether Atlanta, even with winners, would be a great sports town.

"One problem is that nobody seems to be from here," said Bruce Benedict, the Braves' catcher, who was with the team for all or part of the past 11 years. "Everyone is from someplace else. It's a very transient community."

He added that college and high school football is so big that it's tough for the Braves to attract fans in September no matter how well they're doing.

Still, if the teams haven't been great successes, the players and management resent the negative image surrounding the city's professional sports.

Stan Kasten, president of the Hawks and Braves, said the Hawks have been one of the best NBA franchises in recent years. He's especially irked by the Losersville tag.

Still, it sometimes takes a Pearl Sandow to be a sports fan in Atlanta. Sandow, who gives her age as "10 years older than dirt," keeps hoping that her day will come. But she knows she'll keep coming back, whether or not the Braves turn into winners.

Track Official Calls for Reforms As Athletes Jockey for Cash, Glory

Compiled by Our Staff From Dispatches

ZURICH — The head of Europe's richest and most prestigious track-and-field meet called Wednesday for concerted moves against rising appearance fees paid to athletes and against the athletes' last-minute pull-outs to avoid facing tough competitors.

Andreas Bruegger, chief organizer of the Weltklasse international meet in Zurich, spoke after Renaldo Nehemiah, the U.S. athlete who had held the world record in the 110-meter hurdles, and Brahim Boutayeb, the men's 10,000-meter Olympic champion from Morocco, pulled out the meet soon before it began.

Bruegger said he will urge fellow organizers of 34 other European meets, grouped in an association that he leads, to band together against inflation in appearance fees charged by athletes, managers and agents.

"I've tried hard over the last 10 to 15 years to keep the structure in line," he told a press conference. "We have to take this up."

An option would be to offer prize money for top finishers while cutting back on flat payouts. A desireable balance would be when 50 percent to 60 percent of athletes' meet receipts are based on performance, Bruegger said.

Zurich this year introduced prize money of up to $4,000 for the top four finishers in each event, a trial welcomed by "90 percent" of the participants, he said. But prize money makes up only about 10 percent of the more than $1 million budgeted in athletes' fees at the meet.

Eleven Olympic gold medalists and 11 world champions entered the Zurich meet, which traditionally attracts a bevy of top names in athletics.

The controversy with Nehemiah developed when he wanted to renegotiate an accord under which he was to get a slightly smaller appearance fee than the two top-paid entries in the hurdles: Roger Kingdom, the U.S. double Olympic champion, and Colin Jackson of Britain, the Seoul silver medalist.

Bruegger said he refused to budge and Nehemiah, who had not entered the meet in recent years, packed his bags. Bruegger did not disclose the amounts involved, but he said the difference was "ridiculous."

"It was more a question of principle for Nehemiah."

Bruegger added, "I'm very sorry about Renaldo, but sometimes athletes have difficulty to accept that they have become a bit older."

Boutayeb and Yobes Ondieki of Kenya pulled out of the 5,000-meter race to avoid facing Boutayeb's more famous countryman, Said Aouita, who decided to switch from the 1,500 meters, where he was initially entered.

"Where is sportsmanship in such a decision?" Bruegger said.

Aouita apparently decided to switch to the 5,000 late Tuesday night but there was no official word until Wednesday.

Boutayeb left town, while Ondieki, who has run the year's fastest 5,000, agreed to replace Aouita in the 1,500.

Aouita holds the world records at both distances, as well as in the 2,000, and nearly set a new one in the 1,500 last weekend. But he was apparently seeking in part to avoid a showdown with Sebastian Coe, the British veteran who ran an impressive 1,500 meters Sunday in the British championships.

"Athletes are afraid of each other," Bruegger said.

He said meet directors in the future will have to change the way they issue invitations to counter such jockeying, presumably a reference to formal contracts that athletes will have to sign. *(AP, Reuters)*

Reuters
Roger Kingdom after setting a new mark in the 110-meter hurdles.

World Record Broken In 110-Meter Hurdles

Reuters

ZURICH — Olympic champion Roger Kingdom kept his promise on Wednesday when he broke the eight-year-old 110-meter hurdles world record at the Zurich Grand Prix track and field meet.

Kingdom blasted from his starting blocks and powered away from the field to clock in 12.92, improving the record by 0.01. The previous mark had been set by fellow-American Renaldo Nehemiah here in 1981.

Kingdom, who pledged to break the world record this year after winning the world indoor crown in Budapest, was immediately mobbed by his jubilant rivals, who included Olympic silver medalist Colin Jackson of Britain and world champion Greg Foster.

Jackson was second in 13.12 with Foster a disappointing fifth in 13.26. *(See Scoreboard.)*

Nehemiah was to have competed but withdrew from the meet hours before the start.

"I was second or third out of the blocks but I took control of the race from the third hurdle," an ecstatic Kingdom said.

"I started to pull away between the third and sixth barrier — I hit the sixth but I took off again."

And Kingdom paid glowing tribute to those who had harried him to another great moment: "This was the toughest field I have ever had to face," he said.

Earlier, Carl Lewis, the double gold medalist in the Seoul Games, swept to an emphatic victory in the 100 meters, and the Olympic champion Paula Ivan of Romania recorded this year's second-fastest time in the women's 1,500.

Lewis, a strong favorite with the Zurich crowd, powered home after another of his customary slow starts.

British veteran Sebastion Coe, the Olympic champion in 1980 and 1984, was forced to surrender to African youth in an exciting 1,500 meters.

The world junior record holder, Wilfred Kirochi, hung on to win from Coe with fellow Kenyan Kipkoech Cheruiyot third and Olympic champion Peter Rono fourth.

The action began with 300 meters left after the second of the two pacemakers had dropped out to leave Cheruiyot at the front of the large field.

Coe made his move at the 200 meters mark, surging through to third place from sixth and eased past Cheruiyot in the straight.

But the 32-year-old Coe's legs could not catch Kirochi, who does not turn 20 until December. The Kenyan triumphed in 3:33.85 with Coe second in 3:34.05.

A sudden squall played havoc with the closing event, the men's 5,000 meters showdown between Olympic champion John Ngugi of Kenya and world record holder Said Aouita. The storm also ruined Patrick Sjoeberg's attempt to reclaim the men's world high jump mark.

Sweden's Sjoeberg gave up in his bid to clear 2.45 meters after gale-force winds demolished the high jump pit. He won the event and the world record holder, Cuba's Javier Sottomayor, was second.

Ngugi and Aouita battled into the teeth of the storm. Ngugi carried the pace alone and pulled Aouita and Portugal's Domingos Castro more than 50 meters clear of the field before Aouita struck typically late to take the honors.

Castro was second and Ngugi third.

Olympic champion Paul Ereng of Kenya played the perfect waiting game to clock the fastest 800 meters time in the world this year of 1:43.16.

After hiding in the pack as Lewis Johnson of the United States and Kenya's Lucas Sang cut out the pace, Ereng struck off the final bend to leave Nixon Kiprotich, his countryman, in second place and Somalia's Abdi Bile third.

Kiprotich clocked 1:43.38 and Bile 1:43.60.

Butch Reynolds, last year's hero here when he clocked a 400 meters world record of 43.29, failed to repeat the performance. Instead, he ran the second-fastest time in the world this year of 44.31.

Appearing to hold back for the first 200 meters, the American Olympic silver medalist did most of his running round the final bend to hit the home straight in front. But he tired considerably in the closing 40 meters to allow his compatriot, Danny Everett, to finish second just 0.05 of a second back.

Cuban Roberto Hernandez was third in 44.76.

Poland Wins Its First European Swimming Title

The Associated Press

BONN — Rafal Szukala captured Poland's first-ever European Swimming Championships gold medal on Wednesday by winning the men's 100-meter butterfly in 54.47 seconds.

East Germany continued to dominate the women's events, with Manuela Stellmach winning the 200-meter freestyle in a race that saw the Olympic champion and world record-holder, Heike Friedrich, also of East Germany, beaten into fourth place. Susanne Boernike won the 200-meter breaststroke.

Tamas Darnyi of Hungary won the 400-meter individual medley in a dramatic duel with East German Patrick Kuehl but failed to break the world record he set at the 1988 Seoul Olympics.

A strong Italian men's team won the 800-meter freestyle relay in a tight finish with second-place West Germany and third-place East Germany.

The winning Italian team consisted of Massimo Trevisan, Roberto Gleria, Giorgio Lamberti and Stefano Battistelli. Lamberti set a world record of 1:46.69 on Tuesday to win the gold medal in the 200-meter freestyle.

Intermittent rain fell during the races, which may have been one reason no world records fell.

Szukala narrowly beat out Bruno Gutzeit of France, who finished .03 of a second behind. West Germany's Martin Herrmann was third in 54.54. *(See Scoreboard)*

The 18-year-old Pole was clearly proud of his performance.

"After I swam a personal best in the heats this morning, I knew I was in pretty good shape. I am very happy," he said.

Stellmach gave a thrilling performance in the women's 200-meter freestyle, coming from behind for her victory over Marianne Muis of The Netherlands.

Muis had the quickest times over 50 and 100 meters. But Stellmach made up for the deficit in the third leg, and beat Muis to the finish in a surge of power.

Criminal Inquiry in Stadium Disaster

The Associated Press

SHEFFIELD, England — State prosecutors have ordered a criminal investigation into a soccer stadium crush that killed 95 in April, the police said Wednesday.

A statement by the South Yorkshire police force, which policed Sheffield's Hillsborough stadium during the disaster, said the inquiry would be carried out by the head of the West Midlands county police force, Geoffrey Dear.

The move means that any of the 1,100 police officers on duty when crowds surged into the stadium during the opening minutes of a Football Association Cup semifinal could be prosecuted. It was Britain's worst sports disaster.

Navy Man Back to Wearing 2 Uniforms

By Michael Wilbon
Washington Post Service

SAN DIEGO — Sunday was to be a big afternoon for Napoleon McCallum. It was Military Day at Jack Murphy Stadium. The turnout of uniformed men, in this military town, was heavy.

And when McCallum, a running back from the U.S. Naval Academy, caught a two-yard pass in the fourth quarter of the San Diego Chargers' pre-season loss to the Dallas Cowboys, an ovation was the result.

It was the first National Football League game for McCallum since December 1986, the end of his rookie year with the Los Angeles Raiders. And for this return to action, McCallum was grateful, but not overjoyed. That measly two-yard reception was the start of his new career as a Charger, but it also was his only play the entire game.

Dan Henning, the Chargers' new coach, had planned for McCallum to play more, but much of the running game was scrapped when the Chargers fell behind early. "I was hoping to play a lot more," McCallum said, "but (Henning) said things didn't go as he expected. We were behind, and I'm not in the passing game as much."

Still, McCallum has dealt with much larger disappointments than this, and he is characteristically upbeat about shaking off the layers of rust formed from two years of football inactivity.

He also hopes he can help the Chargers out of the doldrums as he takes on the new job of Navy recruiter that apparently will allow him to play football while he is serving the remainder of his five-year military commitment. "This is a Navy town, a lot of the Chargers fans are military people and I feel this is going to be just great," he said.

McCallum, the leading rusher in Naval Academy history, was picked by the Raiders in the NFL's fourth round of 1986. John Lehman, secretary of the Navy at the time, allowed McCallum to play for the Raiders while being stationed on the USS Pelelin, in Long Beach. Despite rigorous duties, he commuted to the Raiders and rushed for 536 yards.

But the following spring, a new secretary, James Webb, who had other ideas about what uniform a Navy man should be wearing, interrupted McCallum's career by sending him to the USS California. Commuting was out, since the guided-missile cruiser, based near Oakland, would be on duty in the Pacific and Indian oceans during the football season.

In fact, while the California was somewhere near the Philippines, his wife Karen sent a telegram that began, "Hi Honey. You've been traded to the San Diego Chargers."

William Ball, the man who succeeded Webb, approved McCallum's request to work as a recruiter in San Diego and play for the Chargers in his "off-duty hours," as long as football did not conflict with his Navy duties.

McCallum, committed to the Navy until the end of 1990, will end his current leave at the end of pre-season training camp and begin recruiting work at the San Diego Navy Recruiting District.

He has been saying ever since his undergraduate days that he and highly visible officer-athletes such as David Robinson, the basketball center, and Eddie Myers, the football running back, could demonstrate great value to the Navy by being full-time recruiters while playing professionally.

"But at the time when the decision was made not to do it," he said, "those people (in charge) had different goals and objectives.... I'm just real happy to be able to do this again, and so soon."

There were certainly a lot of times when McCallum wondered about whether he would get the chance before the five years were up, and whether he should even wait it out. Many days McCallum would run around the ship as part of his workout, and shipmates would cheer, knowing how much he appreciated the support. But other days McCallum said he would ask himself: "Why am I going through all this? What's the point?"

Few, if any, of the crew members on the California doubted McCallum would endure, the way he pushed himself to make it work that season with the Raiders. They knew he had to be close to exhaustion all the time from working two jobs and commuting a minimum of two hours a day. They admired the way he pushed himself to stay in NFL shape when he didn't know whether there would be an NFL future.

Now that the future is here, it's complicated. At McCallum's position, which the Chargers simply call "running back," seven players are listed on the depth chart. That does not include Gary Anderson, last season's rushing leader, who is a contract holdout.

One thing could be working in McCallum's favor, something over which he has no control. McCallum came to the Chargers with tackle John Clay in exchange for Jim Lachey (now of the Washington Redskins) in a trade for which the Chargers' director of operations, Steve Ortmayer, has taken criticism.

While Lachey has been to the Pro Bowl and is a Redskins starter, Clay (who had been previously injured) has been waived. McCallum not making the team would make the trade a disaster for the Chargers.

McCallum, just recovering from a hamstring injury, is a player who thrives on a heavy workload.

"At the academy," he said, "I got a lot of repetition and carries. The more reps I got, the better. In this situation, you're under pressure because you don't have the luxury of getting a lot of reps. In a pre-season game or a scrimmage, you might get one chance — as I did today — and that's it."

"I've got to get my explosiveness back," he said. "I've got to get my body lower, make sharper cuts, break tackles. There's nobody tackling you in practice."

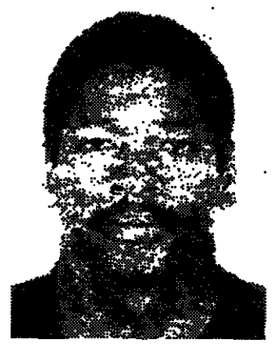
In other words, McCallum is searching to find the best of his game after two years off, just as his buddy Robinson is after almost two years away from truly competitive basketball.

In that time McCallum learned to appreciate football in ways perhaps only a man with his perspective could.

"I no longer think, 'Pre-season camp, oh no!' " he said. "This time, I looked forward to it. You should always look forward to another chance to play."

McCallum Struggles for an NFL Job

'I've got to get my explosiveness back. I've got to get my body lower, make sharper cuts, break tackles.'
Napoleon McCallum.



SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	62	56	.525	—
Toronto	60	59	.504	2½
Milwaukee	61	60	.504	2½
Boston	57	60	.487	4½
Cleveland	57	62	.479	5½
New York	55	64	.462	7½
Detroit	43	76	.361	19½
West Division				
Oakland	72	47	.605	—
California	70	48	.593	1½
Kansas City	65	53	.551	6½
Texas	61	56	.521	10
Minnesota	59	60	.496	13
Seattle	57	61	.483	14½
Chicago	51	68	.429	21

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	69	50	.580	—
New York	65	53	.551	3½
Montreal	65	54	.546	4
St. Louis	63	55	.534	5½
Pittsburgh	58	60	.492	10½
Philadelphia	48	70	.407	20½
West Division				
San Francisco	68	51	.571	—
Houston	65	54	.546	3
San Diego	59	60	.496	9
Cincinnati	56	62	.475	11½
Los Angeles	56	63	.471	12
Atlanta	48	72	.400	20½

Tuesday's Line Scores

AMERICAN LEAGUE

Baltimore 000 101 000—2 4 0
Detroit 000 000 00x—0 3 0
Milacki and Quirk; Alexander, Hanneman (8), Gibson (9) and Heath. W—Milacki, 7-10. L—Alexander, 5-14. HRs—Baltimore, Orsulak (4), C.Ripken (15).

Toronto 211 000 120—7 15 0
Boston 000 100 100—2 11 3
Stieb, T.Castillo (6), Wills (6), D.Ward (7) and Whitt; Smithson, Lamp (3), Price (7), Gr.Harris (8) and Gedman, Cerone (7). W—Stieb, 12-7. L—Smithson, 6-11. Sv—D.Ward (2). HRs—Toronto, Moseby (10), Lee (3), Gruttinks (3).

New York 000 000 000—0 4 0
Milwaukee 000 100 00x—1 6 1
C.Parker and Geren; Higuera and Surhoff. W—Higuera, 9-4. L—C.Parker, 3-3.

Kansas City 032 002 030—10 15 1
Chicago 200 400 000— 6 12 2
Leibrandt, T.Leach (4), Farr (9) and Macdonald; Rosenberg, McCarthy (3), Poll (6), Hillegas (8) and Karkovice. W—T.Leach, 3-3. L—McCarthy, 1-2. HRs—Kansas City, Tartabull (15), Macfarlane (2).

Cleveland 001 000 100—2 10 1
Oakland 100 121 00x—5 9 0
Nichols, Olin (6), Orosco (8) and Skinner; Honeycutt (6), Eckersley (8) and Hassey. Steinbach (9). W—S.Davis, 13-5. L—Nichols, 3-2. Sv—Eckersley (24). HRs—Oakland, R.Henderson (8), Canseco (6).

Texas 000 000 000—0 4 0
Seattle 000 001 10x—2 7 0
Housch and Sundberg, Kreuter (6), M.Stanley (9); Holman, Schooler (8) and Valle. W—Holman, 5-5. L—Housh, 7-12. Sv—Schooler (24).

Minnesota 200 000 000—2 10 0
California 100 101 00x—3 5 0
Dyer, Wayne (7) and Harper; C.Finley, Harvey (8) and Parrish. W—C.Finley, 14-8. L—Dyer, 1-3. Sv—Harvey (18). HRs—California, D.White (11).

NATIONAL LEAGUE

San Francisco 000 012 000—3 10 1
Montreal 000 002 000—2 5 0
Dravecky, Brantley (6), Bedrosian (9) and Kennedy, Manwaring (8); B.Smith, Z.Smith (8) and Fitzgerald. W—Dravecky, 2-0. L—B.Smith, 9-7. Sv—Bedrosian (16). HRs—San Francisco, Mo.Williams (9), Montreal, D.Garcia (3).

San Diego 001 000 100—2 6 0
New York 000 001 002—3 10 0
Whitson and Santiago; Fernandez, Musselman (8) and Sasser. Lyons (8). W—Musselman, 3-2. L—Whitson, 14-9. HRs—San Diego, James (10). New York, H.Johnson (28), McReynolds (15).

Los Angeles 010 202 000—4 5 0
Philadelphia 000 222 01x—7 10 0
R.Martinez, Morgan (6), Searage (6), A.Pena (8) and Sciascia; Cook, O'Neal (6), McWilliams (6), Parrett (7) and Daulton. W—Parrett, 11-4. L—A.Pena, 3-3. HRs—Los Angeles, Huff (1), Marshall (9). Philadelphia, Jordan 2 (9), V.Hayes (18).

Atlanta 000 000 001—1 3 2
St. Louis 000 103 20x—6 16 0
Lilliquist, Eichhorn (6), Beaver (7), Valdez (8) and J.Davis; DeLeon and T.Pena. W—DeLeon, 12-11. L—Lilliquist, 7-7. HRs—Atlanta, Treadway (7). St. Louis, Pendleton (9), M.Thompson (4).

Chicago 100 000 100 002—3 10 0
Cincinnati 002 000 000 000—2 6 0
G.Maddux, Lancaster (9), M.Williams (11) and Berryhill; Mahler, Dibble (7), Charlton (7), Franco (10), Roesler (12) and J.Reed. W—M.Williams, 2-2. L—Roesler, 0-1. HRs—Chicago, Dw.Smith (7), Dawson (13).

Pittsburgh 100 100 000 00—2 7 2
Houston 001 000 100 01—3 8 0
R.Reed, Bair (7), Landrum (9), M.Smith (11) and LaVallere, Ortiz (9); Scott, Agosto (8), Darwin (8), Andersen (11) and Biasio. W—Andersen, 3-3. L—M.Smith, 6-1. HRs—Houston, G.Davis (28).

SWIMMING

European Finals

Results of finals at the European Swimming Championships Wednesday in Bonn:

MEN

100-Meter Butterfly

1. Rafal Szukala, Poland, 54.47 seconds; 2. Bruno Gutzeit, France, 54.50; 3. Martin Herrmann, West Germany, 54.54; 4. Nils Rudolph, East Germany, 54.56; 5. Vadim Yarosltchuk, Soviet Union, 54.59; 6. Hrvoje Saric, Yugoslavia, 54.65; 7. Vladimir Kovalsky, Soviet Union, 54.85; 8. José Luis Ballester, Spain, 55.34.

400-Meter Individual Medley

1. Tamas Darnyi, Hungary, 4:15.25; 2. Patrick Kuehl, East Germany, 4:16.08; 3. Stefano Battistelli, Italy, 4:19.13; 4. Christian Gessner, East Germany, 4:19.71; 5. Jozsef Szabo, Hungary, 4:21.69; 6. Luca Sacchi, Italy, 4:22.96; 7. Sersei Marnikh, Soviet Union, 4:25.10; 8. Charilambos Papanikolaou, Greece, 4:33.79.

4x200-Meter Freestyle Relay

1. Italy (Massimo Trevisan, Roberto Gleria, Giorgio Lamberti, Stefano Battistelli), 7:15.39; 2. West Germany, 7:17.38; 3. East Germany, 7:17.79; 4. Sweden, 7:20.76; 5. Soviet Union, 7:22.14; 6. Poland, 7:25.19; 7. Hungary, 7:26.95; 8. Spain, 7:37.34.

WOMEN

200-Meter Freestyle

1. Manuela Stellmach, East Germany, 1:58.93; 2. Marianne Muis, Netherlands, 1:59.96; 3. Mette Jacobsen, Denmark, 2:00.25; 4. Heike Friedrich, East Germany, 2:00.46; 5. Catherine Plewinski, France, 2:00.55; 6. Irene Dalby, Norway, 2:02.25; 7. Cecile Prunier, France, 2:03.08; 8. Heike Luenenschloss, West Germany, 2:03.69.

200-Meter Breaststroke

1. Susanne Boernike, East Germany, 2:27.77; 2. Brigitte Becue, Belgium, 2:29.94; 3. Elena Volkova, Soviet Union, 2:29.95; 4. Manuela Dalla Valle, Italy, 2:30.11; 5. Svetlana Kuzmina, Soviet Union, 2:31.67; 6. Virginie Bojaryn, France, 2:33.37; 7. Beata Koszuba, Poland, 2:34.09; 8. Suki Brownsdown, Britain, 2:35.78.

Diving

1-Meter Springboard

1. Irina Lachko, Soviet Union, 278.46 points; 2. Britta Baldus, East Germany, 267.24; 3. Marina Babkova, Soviet Union, 216.00; 4. Agnes Gerlach, Hungary, 197.82.

TRACK & FIELD

Zurich Grand Prix

Results in the Zurich grand prix athletics meetings on Wednesday:

MEN

3,000-Meter Steeplechase

1. Julius Kariuki, Kenya, eight minutes 15.98 seconds; 2. Patrick Sang, Kenya, 8:20.19; 3. Alessandro Lambruschini, Italy, 8:21.21; 4. Tom Hanlon, Britain, 8:22.74; 5. Bela Vass, Hungary, 8:24.91; 6. Peter Koech, Kenya, 8:29.33.

100 Meters

1. Carl Lewis, USA, 10.09; 2. Dennis Mitchell, USA, 10.14; 3. LeRoy Burrell, USA, 10.19; 4. Andre Cason, USA, 10.19; 5. Linford Christie, Britain, 10.23; 6. Lee McRae, USA, 10.29.

110 Meter Hurdles

1. Roger Kingdom, USA, 12.92 (world record); 2. Colin Jackson, Britain, 13.12; 3. Tonie Campbell, USA, 13.23; 4. Jack Pierce, USA, 13.24; 5. Greg Foster, USA 13.26; 6. Tony Jarrett, Britain, 13.35.

800 Meters

1. Paul Ereng, Kenya, 1:43.16; 2. Nixon Kiprotich, Kenya, 1:43.38; 3. Abdie Bile, Somalia, 1:43.60; 4. Robert Kibet, Kenya, 1:43.91; 5. Arle Suhonen, Finland, 1:44.18; 6. Tom McKean, Britain, 1:44.20.

400 Meters

1. Butch Reynolds, USA, 44.31; 2. Danny Everett, USA, 44.36; 3. Roberto Fernandez, Cuba, 44.76; 4. Mohamed Al Malky, Oman, 45.01; 5. Raymond Pierre, USA, 45.34; 6. Andre Phillips, USA, 45.35.

200 Meters

1. Robson Da Silva, Brazil, 20.04; 2. Daniel Sangouma, France, 20.31; 3. Stefano Tilli, Italy, 20.43; 4. John Regis, Britain, 20.49; 5. Gilles Quenehervé, France, 20.50; 6. Joe De Loach, USA, 20.50.

Shotput

1. Werner Guenthoer, Switzerland, 21.83; 2. Randy Barnes, USA, 21.71; 3. Mike Stulce, USA, 20.85; 4. Karsten Stolz, West Germany, 19.88; 5. Kaiman Kenye, West Germany, 19.83; 6. August Wolf, USA, 19.60.

Pole Vault

1. Grigory Egerov, Soviet Union, 5.80; 2. Radion Gataulin, Soviet Union, 5.70; 3. Earl Bell, USA, 5.60; 4. Miroslav Chmara, Poland, 5.60; 5. Lane Lahr, USA, 5.60; 6. Herrmann Fehringer, Austria, 5.50.

1,500 Meters

1. Wilfred Kirochi, Kenya, 3:33.85; 2. Sebastian Coe, Britain, 3:34.05; 3. Kip Cheruiyot, Kenya, 3:34.14; 4. Peter Rono, Kenya, 3:34.54; 5. Pascal Thibaut, France, 3:34.68; 6. Gennaro DiNicoli, Italy, 3:34.88.

High Jump

1. Patrick Sjoeberg, Sweden, 2.36 meters; 2. Javier Sotomayor, Cuba, 2.34; 3. Hollis Conway, USA, 2.31; 4. Dalton Grant, Britain, 2.21; 5. tie: Dietmar Mogenburg, West Germany, Sorin Matei, Romania, Jim Howard, USA, 2.25

Javelin

1. Steve Backley, Britain, 84.90; 2. Sigurdur Einarsson, Iceland, 80.64; 3. Seppo Raety, Finland, 78.56; 4. Einar Vilhjalmsson, Iceland, 78.12; 5. Mick Hill, Britain, 78.00; 6. Peter Blank, West Germany, 77.56.

5,000 Meters

1. Said Aouita, Morocco, 13:24.45 minutes; 2. Domingo Castro, Portugal, 13:25.08; 3. John Ngugi, Kenya, 13:25.50; 4. Sidney Maree, USA, 13:42.27; 5. Michael Doske, Soviet Union, 13:43.13; 6. John Doherty, Ireland, 13:43.37.

WOMEN

400-Meter Hurdles

1. Sandra Patrick-Farmer, U.S., 54.44 seconds; 2. Sally Gunnell, Britain, 54.64; 3. Debbie Flintoff-King, Australia, 55.25; 4. Anita Pratti, Switzerland, 55.47; 5. Schawonda Williams, U.S., 55.53; 6. Kathy Freeman, U.S., 55.61.

100 Meters

1. Merlene Ottey, Jamaica, 11.07; 2. Evelyn Ashford, USA, 11.11; 3. Paulene Davis, Bahamas, 11.23; 4. Liliana Allen, Cuba, 11.26; 5. Diane Williams, US, 11.26; 6. Nelly Cooman-Siere, Netherlands, 11.29.

Javelin

1. Brigitte Graune, West Germany, 63.08 meters; 2. Elisabeth Fernandez, Cuba, 62.46; 3. Zsuzsa Malovecz, Hungary, 60.88; 4. Ingrid Thyssen, West Germany, 59.46; 5. Denise Thiemard, Switzerland, 55.26; 6. Eve Laverne, Bahamas, 55.22.

1,500 Meters

1. Paula Ivan, Rumania, 4:00.26; 2. Doina Melinte, Romania, 4:00.89; 3. Svetlana Kitova, Soviet Union, 4:02.08; 4. Diana Richburg, USA, 4:07.98; 5. Montserrat Pujol, Spain, 4:11.13; 6. Lynne McIntyre, Britain, 4:11.77.

800 Meters

1. Ana Quirot, Cuba, 1:58.32; 2. Gaby Leech, West Germany, 1:59.75; 3. Diane Edwards, Britain, 1:59.99; 4. Joetta Clark, USA, 2:00.25; 5. Theresa Zuniga, Spain, 2:01.09; 6. Claudette Groenendaal, USA, 2:02.10.

Long Jump

1. Marieta Ilcu, Rumania, 6.86 meters; 2. 2. Galina Chistyakova, Soviet Union, 6.80; 3. Valy Jones, Romania, 6.75; 4. Fiona May, Britain, 6.63; 5. Nicole Boegman, Australia, 6.61; 6. Rinea Rasa, Finland, 6.54.

SOCCER

WEST GERMAN FIRST DIVISION

FC Nuremberg 1, Werder Bremen 1
FC Hamburg 2, Bayer Leverkusen 1
SV Waldhof Mannheim 1, Bayer Uerdingen 1
Borussia Moenchengladbach 4, FC St. Pauli 1

INTERNATIONAL FRIENDLY

Sweden 2, France 1

FOOTBALL

CANADIAN FOOTBALL LEAGUE

Tuesday's Result
British Columbia 16, Toronto 11

ART BUCHWALD

Grandmothers Inc.

WASHINGTON — What happened on the cape this summer is that more and more grandmothers gave birth to grandchildren. From one end of the cape to the other, grandmothers started showing up by the thousands on the beaches carrying babies.

"Why the sudden influx of grandmothers?" I asked my friend Ruth, who was sitting on a blanket holding a 1-year-old on her lap and wrestling with a 2-year-old with her feet.

Buchwald

She said, "The reason is that the need for grandmothers has never been greater. When it comes to free help, daughters are depending on their mothers more than they ever have in the past. With the demand so high more and more of my friends are becoming grandmothers."

"Do you like being a grandmother?" I asked her.

"It's a living," she replied. "And it keeps me in touch with the family."

I asked her, "What is the most important thing a grandmother must know how to do?"

"Baby-sit," she said. "No grandmother can justify her existence if she doesn't know how to sit with kids."

"Do you do it for money?" I asked.

"Big joke. I don't even get gas money."

"Do you get bawled out a lot by your daughter?" I asked.

"Yes, I do. You don't know daughters or daughters-in-law. They're always finding an excuse to pick on us. Let me give you an example. The other day I sat with my grandchild for six hours and everything went beautifully. Ten minutes before my daughter came home my grandson walked into the leg of a table and was screaming his head off when she walked in. I was sure she was going to charge me with child abuse."

□

"I wonder why daughters and daughters-in-law are so tough on their mothers?"

"Because they know in their hearts the children love us more than they love them."

"It doesn't surprise me," I said.

"Don't repeat this," Ruth whispered, "but my daughter has no sense of humor."

"What mother does?" I said. "How does your daughter show her displeasure?"

"She's always criticizing me. I either give the baby too much apple juice or not enough. I let them have too much sun or I kept them covered up so they'd be white like a sheet of Kleenex. I just can't seem to do anything right. I don't know what happens to a daughter when she becomes the mother, but it's a serious role reversal."

"Is that because she doesn't think her mother knows anything about babies?"

□

"Why would the mother who bore her know anything about children? She talks to me like I'm the village idiot. I took the baby into town this morning and bought him a lollipop. You would have thought I purchased a sugar-flavored cyanide pill. My daughter screamed at me, 'I told you he wasn't supposed to eat anything between meals but a raw potato.'"

"Well, at least she cares what the baby eats," I said. I then asked her, "If you had to do it all over again, would you still be a grandmother?"

"What choice do I have? I'm the only real human being the grandchildren have."

PEN Won't Focus On Rushdie Case

The Associated Press

TORONTO — The PEN Congress, an international writers' group that plans to meet next month in Canada, has decided against focusing on the case of the British novelist Salman Rushdie.

Graeme Gibson, president of the Canadian Center of the PEN Congress, said that the conference, "The Writer: Freedom and Power," will not give much attention to Rushdie's case. Rushdie, author of "The Satanic Verses," has been in hiding since Feb. 14, when the late Ayatollah Ruhollah Khomeini called on Muslims to kill him.

Gibson said the British-based Committee for the Defense of Salman Rushdie asked the conference not to take up Rushdie's situation.

A Global Pursuit of Pipe Organs of Note

By Craig R. Whitney
New York Times Service

Jonathan Player

Martin Neary, director of music and choirmaster, playing the pipe organ at Westminster Abbey.

WHENEVER I find myself in a city for the first time, I find that the best way to start learning about its history is to visit its churches. In most countries of Europe, historic ecclesiastical masterpieces allow a visitor, for a few moments, to see the world the way the age of faith saw it nearly a thousand years ago. But I have another reason. I go to church because that's where the organ is.

The interest in pipe organs goes back to when I was a boy in Westborough, Massachusetts, at a time when the Unitarian Church, whose organist was approaching 90, prudently asked the local piano teachers whether they had any students who might be interested in taking up the organ. I was, and eventually acquired a respectable level of skill for an amateur.

Over the years, I have served as organist at an occasional wedding, service or concert in many a church, most rewardingly at Grace Church in Brooklyn Heights, where we lived for six years. I have taken shameless advantage of my work as a foreign correspondent to play historic instruments hundreds of years old for the pleasure of hearing sounds that musicians like Bach and Couperin heard.

Though organists and organ music have been out of the artistic mainstream more or less since their day, specialized travel agencies do book organ tours in Europe, and in the United States the organ crawl is a regular feature of any regional convention of the American Guild of Organists.

How many people, I wonder, know that the holy water cistern in one Roman Catholic basilica in South Boston is up among the pipes of the century-old organ, and how many priests would absolve the sin of using it to wash the dust off one's hands? I used to watch Killer Kowalski and Haystack Calhoun go at each other at Mechanics Hall in Worcester, Massachusetts, perched on the bench of the century-old Hook and Hastings organ there before the hall became a refined cultural center and concert venue.

Even in the United States, I have heard and played pipe organs built more than 100 years ago. This is an experience that allows one to appreciate what composers such as Edward Elgar, Arthur Sullivan, César Franck and Gabriel Fauré, who wrote for the pipe organs of that day — built to sound like orchestras — had in mind. But no two pipe organs sound alike, which is part of the charm of discovery.

The largest one I have ever played, at Westminster Abbey in London, has 7,000 or 8,000 pipes, and the smallest, up with the bats in the Saigon Cathedral in Vietnam, still had several hundred. Things like acoustics and resonating periods, which are many seconds long in Westminster or St. John the Divine in New York, add eternal, spiritual overtones to the music, while in Saigon, windows open to the cooling breezes outside let in the raucous din of motorcycles and cyclos in the early 1970s. In 1984, when I returned, it was much quieter, but the cathedral was full for Sunday Mass and the organ still worked.

As an organist, I felt that being stationed in West Germany in the early 1970s was a bit like going to heaven. Some of the most historic instruments are in East Germany, where the Communist government has allowed the church a small amount of latitude in recent years. Of course, I made the pilgrimage to St. Thomas Church in Leipzig, where Bach was Kapellmeister until his death in 1750. The organ he played is gone, but a new one built by an East German firm, Schuke of Potsdam, produces the clear, bright sound that he would have been familiar with.

Then, there is an instrument Bach played on, in the magnificent cathedral church of Freiberg, miraculously preserved from wartime destruction, with a 48-stop, 2,674-pipe organ built from 1710 to 1714 by Gottfried Silbermann. Silvery in tone, as Bach described this and other organs built by the Silbermann family, the instrument has a *sibilant* clarity that has little in common with the mushy, dark sound of mediocre early 20th-century instruments.

On an early November day, the inside of the church was so cold that it took me 20 minutes to warm up my fingers enough to get through Bach's Prelude in G major — making me feel new respect for the old master, who would have had to overcome such handicaps every day all winter long.

Martin Neary, the choirmaster of Westminster Abbey, allowed me to spend a few minutes at the console on a weekday night after the tourists had left. What I will always remember is not only the wonderful sound of the instrument, four times the size of Silbermann's, but the perspective of the building from the perch at the console in the gallery, high above the Rococo tombs and monuments. Above all that clutter, the soaring purity of that 13th-century Gothic church emerged, bringing to life the architectural vision that the tourists heading for Poets' Corner would not find.

Alsace has some splendid pipe organs built by Andreas Silbermann, Gottfried's brother. One of the best preserved is in the Baroque former abbey church at Ebersmunster, a village south of Strasbourg. Having learned that it was there, I thought the best way to play it would be to drop in on the elderly parish priest. First he wanted to talk politics — what the Germans across the river were up to, what I thought of the French government of the day, etc. After this I went up to play for an hour.

On the music stand above the three keyboards was a hand-lettered sign: "Please contribute toward the cost of electricity — it's only justice!" In Silbermann's day, I would have had to hire a man or several boys to work a treadle bellows while I played — nowadays motors provide the wind, and I was happy to pay a few francs' tribute.

My father sensibly discouraged me from any thought of becoming a professional organist when I was a child, and having seen since how badly paid and poorly rewarded most organists are in the United States, I have often been glad of his advice.

But if there is such a thing as reincarnation, let me go back as an organist in the Soviet Union. The Russian Orthodox Church did not use organs, so the instrument and the music both have a certain novelty that has only grown in appeal under *glasnost*, if a sellout concert by Garry Grodberg in the Moscow Conservatory last winter was any guide.

The East German companies have built organs in concert halls around the Soviet Union, even in Siberia, but the greatest instrument is in the former Lutheran cathedral in Riga, Latvia, a four-manual German instrument built by the E. F. Walcker company of Ludwigsburg, Germany, in the middle of the last century. Brigitte Mieze, the organist there, let me play that in 1979, before all the thousands of pipes were taken out and restored by the Flentrop company in the Netherlands. I wonder now whether this place, called the Dom Concert Hall, will become a real Dom — German for cathedral — again!

But Riga brought me in a curious way back to Massachusetts. In the splendid Methuen Memorial Music Hall, an auditorium with glorious acoustics in Methuen, Massachusetts, built especially for the organ, there is a Walcker instrument very much the size and sound of the one in Riga, built by the same company during the U.S. Civil War. The case housing the organ is worth a visit all by itself, with great wooden giants groaning and bearing up the 25-foot-high (7.6-meter) pipes of the facade.

I have met two former heads of government who are also organists, Helmut Schmidt in West Germany and Edward Heath in Britain. I think I can probably play better than the former chancellor, but the former prime minister is clearly in a class above either of us, conducting orchestras in concerts all around Europe. His successor, Margaret Thatcher, to whom he has been something of a nemesis in recent months, probably wishes he'd stick with music.

PEOPLE

Woodstock Nostalgia Belittled by Drug Czar

The U.S. drug czar, **William J. Bennett**, is not joining in the Woodstock nostalgia, even if he is a 45-year-old onetime guitarist and fan of early rock 'n' roll. "The next time you hear somebody gushing about Woodstock and 'Why can't it be that way today?' remind them of the casualty list from Woodstock," in order of performance: **Janis Joplin**, died in 1970 of a drug overdose; **Jimi Hendrix**, dead, 1970, drug overdose; **Keith Moon** of The Who, dead, drug overdose, in '78; **Paul Butterfield Blues Band** — Butterfield died of a drug overdose in '87."

□

The syndicated gossip columnist **Karen Feld** filed a lawsuit alleging that the writer **Kitty Kelley** and a photographer tried to drive her out of business. Feld charges that Kelley and Time Inc. photographer **Stanley Tretick** threatened to file a suit, which resulted in her losing her syndicated column at The Washington Times. In June, Feld wrote a column saying Kelley appeared at the funeral of the daughter of former Reagan aide Lyn Nofziger "disguised as one of the bereaved." She speculated that Kelley, who is writing a biography of **Nancy Reagan**, attended only to meet Reagan insiders. The Nofzigers said she had been invited. Managing editor **Wesley Pruden** of the Times said that the Feld column was dropped only because "it just doesn't fit in with what we want to do."

□

It wasn't because **Elton John** and his four guests ordered a $1,000 bottle of 1959 Château Latour, the smoked shrimp and oven roast pheasant on corn puree with poblano chili ranchero. They let him keep his hat on at The Mansion in Dallas despite a rigorous dress code because of the British rocker's reputation for unusual attire. "It was a military envelope-type hat that sits on top of a head with a jeweled broach and a tassel," **Wayne Broadwell**, the maître d' said. "We allowed it only because it's a costume look which you kind of expect from Elton John. We allow clothes that are native to a country or a costume or uniform. The whole look has to be right." The singer, in Dallas for a concert, also was wearing a gray silk Italian suit, necktie and one earring.

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